

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

—VOL. XLIII.

LONDON, SATURDAY, FEBRUARY 8, 1873.

[WITH SUPPLEMENT.] { PRICE FIVEPENCE.
PER ANNUM. BY POST. £1 4s.

THE BRAZILIAN CONSOLS MINING COMPANY (LIMITED).

Capital £100,000, in 100,000 Shares of £1 each.

First Issue, 30,000 Shares of £1 each.

First issue of 30,000 shares, for the purchase of the "Ignacio" property, with stamping mill at work, and comprising the valuable mines called "Rumao," "Macaco," "Mato Mato," and "Capitao Simao."

If no allotment is made, the deposit will be returned in full, and the balance, if required, will not be called up under less than three months' notice.

DIRECTORS.

Hon. FREDERICK WALPOLE, M.P., Carlton Club, Pall Mall.

(Chairman).

Sir AUGUSTUS WEBSTER, Bart., Army and Navy Club, Pall Mall.

G. T. MOCKETT, Esq., Wantage, Berks; and Marianna, Minas Geraes, Brazil.

J. WILSON RIMINGTON, Esq., Lynton House, Upper Norwood.

JAMES JACKSON WARD, Esq., Lamberhurst, Kent.

Capt. C. R. KERR HUBBARD, Kingsbury, Middlesex.

BANKERS.

In London: IMPERIAL BANK (Limited), Lothbury.

In Brazil: THE ENGLISH BANK OF RIO JANEIRO.

SOLICITORS.

Messrs. SMITH AND CO., 15, Northumberland-street, Strand.

CONSULTING ENGINEER.

W. R. COLLETT, Esq., F.R.G.S., Carlton Club, Pall Mall.

BROKER—GEORGE PLATER, Esq., 4, Austinfriars, E.C.

AUDITORS.

Messrs. LOVELOCK AND H. W. S. WHIFFIN, Accountants, 10, Coleman-street.

AGENTS.

Messrs. SHARPE AND NICHOLSON, Rue des Pescadores, Rio Janeiro.

SECRETARY—Mr. H. M. WILLIAMS.

OFFICES:—6, KING STREET, CHEAPSIDE, E.C.

PROSPECTUS.

This company is formed for the purchase and effectual development of extensive gold mines and washings, on which reports are attached to the prospectus, some of which have been worked for gold for upwards of a century, and where new discoveries have recently been made.

The first issue of shares is made for the immediate purchase and working of the Ignacio, which comprises an area of 10 square miles, or 6400 acres, lying north-west of the episcopal city of Marianna, and between Ouro Preto, the capital of the Province of Minas Geraes, and the villages of Antonio Pereira and San Sebastiao.

The property is exempt from all rents or royalties.

It is situated about 2½ miles north-west of the Don Pedro North del Rey Mines. The jacutinga lode and its productive branches from which the greatest profits of that company have been made runs through its entire breadth.

Considerable sums have already been expended on superficial workings, as well as on the construction of roads and water-courses, smelting, &c. A stamping-mill of six heads, driven by water-power, is at work on the property.

The price to be paid for this property is £5000 in cash, and £10,000 in fully paid-up shares.

The whole freehold, including buildings, camps, woods, forests, forges, stamping-mill, water-courses, and wheels, is secured by this payment.

The titles can be traced back as far as the year 1743.

There are four mines and various washings opened, called respectively, "Rumao," "Macaco," "Mato Mato," and "Capitao Simao," for the working of which the remainder of this issue will be ample.

Roads, public and private, run through the property to and from the agricultural neighbourhoods; and the Pedro Segundo Railway is being rapidly carried forward to the mines, which will then enjoy all railway facilities.

The Itacolomy is a separate property, lying eastward and northward of the Don Pedro, and the jacutinga lode runs through the southern portion of it.

It comprises an area of 20 square miles, or 12,800 acres of freehold land, the property of the late Baron d'Italia, and there are several workings and washings on it.

The company has a concession of this property, which will be acquired by a subsequent issue of shares, in which the preference will be given to the original shareholders.

The contract entered into is dated 24th December, 1872, and is made between W. H. Williams of the one part, and Francis Wenys, on behalf of the company, of the other part.

Reports of English and Brazilian mining engineers are attached to the prospectus. Maps and prospectuses can be obtained at the office of the company.

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ISSUE OF £50,000 IN 3200 DEBENTURES OF £25 each, bearing interest at £10 per cent. per annum in half-yearly payments (viz., on the 1st of October and 1st of April, the first payment commencing on the 1st October, 1873). Coupons attached. To be secured on the whole property of the company, payable in 20 years by annual drawings, reserving the option to the directors to pay off the debentures after the first seven years. A bonus of £10 per cent. will be given on redemption. The drawings to commence at the end of the second year, or, if the debenture holders prefer exchanging their debentures for shares of the company, they shall have such option if declared within two years after the date of the debentures.

THE LLANGENNECH COLLIERIES COMPANY (LIMITED).

LLANELLY, SOUTH WALES.

Incorporated under the Companies Acts, 1862 and 1867.

The present issue of debentures will enable the directors to take possession of the property, and to further develop the extensive Llangennech Coal Field; and a Trust has been created by which the whole property and income of the company will be assigned to trustees to receive the half-yearly payment of interest on the debentures and the annual drawing, and also full power to deal with the property for the benefit and protection of the debenture holders.

The shareholders of the company take dividend only after the above payments have been made.

PAYMENTS—£2 on application; £3 on allotment; £10 on the 1st March, 1873; £10 on the 10th of April, 1873. Should no allotment be made, the application money will be returned in full. Interest at the rate of £5 per cent. per annum will be allowed on all subscriptions paid in full.

TRUSTEES FOR THE DEBENTURE HOLDERS.

Sir THOMAS GORE BROWNE, C.B., K.C.M.G., late Governor of

Tasmania.

Major-General GREEN, United Service Club.

W. T. CHARLEY, Esq., M.P.

DIRECTORS.

MATTHEW WOODFIELD, M. Inst. C.E., F.R.G.S., formerly Super-

intendent Cape Copper Mining Company (Limited).

Rear-Admiral the Honourable A. A. COCHRANE, C.B., 18, Parlia-

ment-street, W.

ALEXANDER HALCOMB, Esq. (Aberdare Merthyr Colliery Com-

pany), Director, Halcomb and Co. (Limited).

WILLIAM E. MEHL, Esq. (Jahn Mehl and Co.), Great Tower-

street, Merchant.

G. N. WILKINSON, Esq. (Wilkinson, Watt, and Co.), 18, Billiter-

street, Steamship Owner.

GEORGE H. MILLER, Esq., Great Winchester-street-buildings,

E.C., Swansea and Bridgend, Colliery Proprietor.

MANAGING DIRECTOR.

JOHN T. RAMSAY, Esq., Walbottle Hall, Blaydon-on-Tyne, New-

castle, Colliery Proprietor.

CONSULTING ENGINEERS—MESSRS. EVAN AND EDWARD DANIEL, Swansea.

BANKERS—THE LONDON AND COUNTY BANK, Lombard-street.

THE SWANSEA BANK (Limited), Swansea.

SOLICITORS—MESSRS. BELLINGHURST AND WOOD, 19, Poultry, E.C.

MESSRS. ELLIS and GLADSTONE, 10, Abchurch-lane, Swansea.

BROKERS—Sir ROBERT CARDEN and CO., Royal Exchange-buildings, E.C.

ADVISOR.

JOHN S. STALLARD, Esq., 1, Gresham-buildings, Basinghall-street, E.C.

SECRETARY—HENRY MAY, Esq.

OFFICES—9, KING'S ARMS-YARD, E.C.

The coal property of this company comprises the well known Llangennech coal district, and consists of an area of upwards of 2000 acres, or 3 square miles, situated about 2 miles from Llanelly and 12 from Swansea, and is held, as to the greater part, under two mining leases from Lord Cawdor and Mr. Sartoris, at the low rate of 6d. per ton.

The collieries are in railway communication with the ports of Llanelly, Swansea, Liverpool, and Milford Haven.

The Llangennech steam coal is one of the best in South Wales, and has a high repute. In the old workings it is estimated that there are about 2,000,000 tons of small coal, admirably adapted for patent fuel.

The property has been carefully surveyed by the able and experienced mining engineer and colliery proprietor, John T. Ramsay, Esq., of Walbottle Hall, Blaydon-on-Tyne, and by William Dredge, Esq., C.E., 10, Buckingham-street, Strand.

The eminent firm of Messrs. Evan and E. Daniel, of Swansea, have also made a report on the property. The Registrar of the London Coal Exchange (J. R. Scott, Esq.) certifies as to the position of the coal in the London market. Copies of the reports of all these gentlemen may be obtained on application at the offices of the company.

The directors have been so fortunate as to secure the services of Mr. Ramsay as managing director.

The quantity of coal is practically unlimited. Without taking into consideration the deep seams, aggregating 140 feet in thickness, Messrs. Daniel estimate the workable coal in the eight upper seams at upwards of 31,000,000 tons, sufficient to last for upwards of 170 years at an annual output of 180,000 tons, or 600 tons a day.

Exclusive of the shafts, buildings, pits, and other immovable property, Mr. Dredge values the engines, rolling stock, and other moveable plant at £25,500. Of this amount the powerful engines and boilers figure upwards of £17,000, showing that the property is a valuable power for working a colliery of this magnitude.

Five shafts are already sunk in the property. Two are complete with pumping and winding engines, and the engines for a third are on the bank.

The pit now in operation is capable of daily putting 140 tons at the least on the bank, and Mr. Dredge estimates that the second pit may be put into working order so as to produce a further 250 tons a day, at a cost of about £1500, within three months. The third pit, with a further expenditure, may be put into working order within 10 months, so as to produce a daily output of 140 tons, and in the succeeding year the whole output may be increased to 600 tons a day, or 180,000 tons per annum.

The security offered to the debenture holders is of the most undoubted description. Assuming the output to be only 120,000 tons per annum, or 400 tons a day, Messrs. Ramsay and Dredge estimate the annual profit (at the low prices of 18s. per ton, delivered at Llanelly, and 12s. per ton at Swansea) at £23,135, leaving a large margin of upwards of £15,000, after providing for the payment of the interest on the debenture bonds.

The income would be doubled according to the present prices of coal.

The above estimate of income results from operations in the working district of about 700 acres alone, without touching the remaining portions of the property, amounting to upwards of 1,300 acres.

The value of an output of 400 tons a day from the working district is, by the reports of Mr. Ramsay and Mr. Dredge, assessed at more than £25,000; adding to this the sum of £23,000, at which Mr. Dredge estimates the value of a part of the remaining unworked portion of the property, without reckoning the deep seams, the total value of the property is £48,000. At an increased annual output of 180,000 tons, the value has been estimated by Mr. Dredge at £168,112.

The directors have the power to appropriate a certain percentage of the net annual profits of the company among the colliers and workmen employed by the company, in addition to their ordinary salaries, and thus to interest them directly to some extent in the welfare of the colliery. The present strike in South Wales does not affect this property.

Copies of the contracts for the purchase of the property, dated the 30th day of December, 1872, entered into between John Macdonald of the one part, and Henry May, on behalf of the company, of the other part, and of the Deed securing the property to the trustees, may be inspected at the solicitors to the company.

Full prospectuses, with forms of application for debentures, may be obtained at the solicitors, bankers, brokers, or secretary of the company.

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WHEAL TREGOSS TIN MINING COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 and 1867, whereby the liability of the shareholders is limited.

Capital £15,000, in 15,000 shares of £1 each.

Fully paid-up, and on which a minimum of interest at the rate of 10 per cent. per annum is guaranteed for three years, from the 20th November, 1872.

A meeting of the shareholders will be held immediately after the close of the meeting any shareholder holding not less than 100 shares will be entitled to elect a director. Meantime the undermentioned gentlemen are to act during the formation of the company, viz.:

JOHN MARTYN, Esq., Merchant, Wadebridge.

HENRY FRANCIS WHITEFIELD, Esq., St. Columb.

WILLIAM JAMES THOMPSON, Esq., 165, Strand.

BANKERS—THE MINERS' BANK, ST. COLOMB, CORNWALL.

OFFICES OF THE COMPANY (pro tem.)—165, STRAND, LONDON.

SECRETARY (pro tem.)—D. AMIS, Esq.

PROSPECTUS.

This company is formed for the purpose of working and further developing valuable tin mine situated in one of the best tin districts in Cornwall, Tregoss Moors, where tin has been wrought since the days of the Romans. The mine is supplied with a powerful steam-engine, with 25 horse power, attached; the dressing floors have been laid out at great expense, and the mine is open, so that their existence and value are established beyond doubt.

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LONDON AND COUNTY BANK.

of Messrs. D'Alton and Groatley, the directors who retired by rotation.—Mr. GIEGLUD thought that as they were a small company seven was a large number of directors. He knew neither of the gentlemen who retired, and, therefore, his observations could not be regarded as having a personal bearing, but as they retired by rotation he would certainly say not to re-elect them.

The CHAIRMAN would regret the diminution of the number, especially as one of the gentlemen who would thus be removed rendered material assistance to the local, and had had considerable experience in mining. There was likewise sometimes a difficulty in getting a quorum when the number of directors was too small, so that as a matter of convenience it would be better to have seven. It would, moreover, make no difference in the expense, as the directors did not intend to take any payment whatever for their services until they were in a position to pay dividends.—Messrs. D'Alton and Groatley were then unanimously re-elected.

Mr. COTTAM suggested that it would be better to vote the remuneration to the directors, although it was understood that they were to take payment out of profits only.—The CHAIRMAN, in reply to a shareholder, said that the greater proportion of any remuneration voted by the directors would practically come out of their own pockets, for the directors and their friends had taken 2108 out of the 2385 shares paid upon, so that the public really only held 286 shares. This would afford a guarantee that the board would do their utmost to ensure the success of the mine.

After considerable discussion it was agreed that the remuneration of the directors for their past services should be 250*l.*, payable only out of the first profits earned, and that their remuneration for future services be 10 per cent. of net profits realised.

The auditors were then re-appointed, and their remuneration fixed, the proceedings terminating with the usual complimentary vote of thanks to the Chairman.

CRESCENT GOLD MINING COMPANY.

The second ordinary general meeting of shareholders was held yesterday at the offices of the company, St. Helen's-place, Mr. HILL in the chair.

The notice calling the meeting was read by Mr. J. R. WILSON (the secretary); the report of the directors was held as read.

The CHAIRMAN did not think there was very much that he could add to the report that had been circulated among the shareholders. The report described in a simple way, and as shortly as possible, the proceedings that the directors had taken since the formation of the company. Before passing on to notice its contents, however, he would point out that the board had rather stepped out of the Articles by calling the meeting at the present time, the Articles providing, by some oversight, that the meeting should be held in May; but the directors, thinking that the shareholders would be anxious to learn the position of the company at the earliest possible date, had waived the little omission, and had summoned the present meeting. (Hear, hear.) The balance-sheet had been made up to Nov. 30 in California and to Dec. 31 in England, and the company having been registered on Nov. 30, 1871, the balance-sheet now before them really represented the accounts for the whole year. Later in the day the board intended to ask permission of the proprietors to hold the meetings in the month of either February or March, by which date they would be enabled to receive the cost-sheets for the mine, and thus be in a position to close the accounts both for at home and abroad for the preceding year.

Now, with regard to the proceedings of the company, soon after its constitution on Nov. 29, the directors had been informed that the principal vendor, living in California, would be willing to make some slight alteration in the purchase money, and the consequence had been that the deeds were not executed till the very end of March, and the company could not, therefore, take possession of the property until the beginning of April, so that, in fact, the concern had been in working order only since the first week of that month. Whilst those arrangements had been going on the directors selected as manager, out of a number of candidates, Capt. Daniell, who had taken possession of the property in the beginning of May. On his arrival he had found the mine in a very different condition to what he had been led to expect. It appeared that in the interval between the completion of the purchase there had been heavy rains, and the agent had not taken proper precaution to keep the pumps in order. Without entering into the causes of this, the fact remained that the water got into the workings, and the surface ground sunk a cave. Thus when Capt. Daniell arrived on the property he had found the mine full of water, and the buildings sadly out of repair. On receiving the advice of his manager disclosing this state of things, the board had at once sent out orders to put the mine in a proper condition. Soon afterwards Capt. Daniell had informed the directors that he had been enabled to get the water down to the third level, but then followed the news that the pump had given way, and the water was coming in. Under those circumstances the directors had thought it most advisable that one of their body should immediately go out to California with the view of placing their affairs in a more prosperous condition. He (the Chairman) had been requested to go, and in accordance with that request had started for their property in July last. (Hear, hear.) He regretted to say on visiting the mine he had found Capt. Daniell's representations substantially correct. Unfortunately the water was coming in, and he had been able to get the water down to the first level, and on leaving the water had increased to a still greater extent. He had then proceeded to San Francisco, in company with Capt. Daniell, for the purpose of endeavouring to obtain some return of the purchase-money for the vendors in consideration of the unfortunate position of their affairs. At first those gentlemen had refused to make any concession at all; however, after considerable negotiation, the gentlemen who had been connected with the formation of the company had made a return of 25,000*l.* in cash and shares. That, he was happy to say, had placed the concern in a very different position, for by that means they became provided with sufficient funds to continue the working of the mine. At that time Capt. Daniell had resigned his position as manager at the mine, and, in consequence the duty had devolved upon him (the Chairman) of selecting another man for the post. After some little consideration he had appointed Capt. Stetson, who had been strongly recommended, as the superintendent. On Oct. 15 that gentleman had taken possession of the mine, and had since been busily engaged in putting it in proper condition. He might add that his new manager had undertaken the duties with the confidence and determination of making the property a paying institution. (Hear, hear.) Before leaving San Francisco, having regard to the fact that Capt. Stetson was a stranger to him, and knowing the inconvenience of having only one man to look after the company's interests, he had appointed a young man—an Englishman, and highly recommended to him, and whose family, indeed, he knew in this county—as the company's financial agent in San Francisco. This he regarded as a very important and advantageous arrangement, inasmuch as it placed their manager in a position to devote the whole of his time and energies exclusively to the efficient management of the operations at the mines. (Hear, hear.) In addition to which this gentleman gave a guarantee of his soundness of his funds. The agent in San Francisco would have sole control of the finances; the cost-sheets were regularly sent to him by the manager, and which he duly forwarded to the home office. With regard to an insurance of their property, he might mention that while in California he had effected an insurance of the company's mill; and although at a heavy premium—3½ per cent.—he considered it desirable that they should be protected against the loss of so valuable a property. Now, since his appointment, Capt. Stetson had been wholly engaged in getting the water out of the mine. Unfortunately, however, the pump was out of order some time ago. He had had also to raise the drain tunnel to clear the water levels, and to clear the surface drain tunnel. In draining this surface drain tunnel he had come unexpectedly upon some paying rock, about 20 ft. from the surface. In respect to this discovery, their manager wrote as follows:—"In mining and repairing the main tunnel that carries off the water that would otherwise run into the Pit lode, I was obliged to run out in new ground to get round, when it caved, and in so doing we struck to-day a fine ledge 3½ ft. thick: can see gold in several places; it is about 15 ft. south of the Pit lode, running parallel to same. Will have no trouble to get it in water and 34 level, and it is about 15 ft. from the surface. The rock is about 20 ft. from surface; the ore looks the same as the ore from the Pit and Horse-shoe lodes." Of course, his object was to get down to this ground, and this he anticipated being able to do shortly. At present his operations were seriously retarded by the breaking down of the pumps; he was able, however, to clear the mine partially by means of the skip. On Dec. 22 Captain Stetson wrote thus—"I have about 70 tons of good ore broken ready to hoist as soon as we get the 24 level dry, and plenty more in sight. I expected to be able to start the mill by Jan. 1, but owing to the breaking down of the pump I am not able to put back some."

Then, on Jan. 4, the agent received a letter from the board, of which he said he had not had the unforeseen trouble with the pump I should have been crushing ore before this, as with a 10-in. Cornish pump I could have had the water out four weeks ago. Again, further on in the same letter, he observed that "for all the trouble I have had with the water I have not lost faith in the mine turning out all right." (Hear, hear.) Their manager had now that Cornish pump, and they were informed it would be put up on Jan. 10. He had expected to have been able to inform the meeting that the mill was running, but unfortunately he was not in a position to state such good news. The shareholders, however, would perceive that things were better than they had been expected some little time ago. He might assure the meeting that if any information of an important and satisfactory nature reached the board before the next meeting the same should be made public in the usual way, so that everyone be placed in the same position as the board. In regard to Capt. Stetson, he considered him suited in every respect for the position of manager on the mine, and there was every reason to hope that, both for his own credit and considering what he had given up to undertake his present duties, he would endeavour to the utmost of his abilities to promote the welfare and success of the undertaking. He (the Chairman) hoped within two months, if he was able to get the water out, to make the mine a paying institution. He required but little more money, which the board were in a position to supply. The assets of the company on Nov. 30, including unpaid calls, were nearly 9000*l.* Since then 1000*l.* had been forwarded to San Francisco, thus reducing their available funds to something under 8000*l.* Now, if Capt. Stetson would do all he undertook to do, within his estimation the company would have a surplus to carry out any work they might consider necessary. Doubtless it would become a matter for future consideration whether they should substitute water power instead of steam, by which a saving of 2000*l.* a year would be effected. In regard to the arrears of calls, the board would proceed to take that question into serious consideration, with the view of obtaining immediate payment. In concluding, the Chairman drew the attention of the meeting to the improved condition of the company when compared to the time of its formation. The amount of purchase-money had been reduced from 80,000*l.* to 55,000*l.*, and the capital was now 69,000*l.*; so, in case of ever being in that fortunate position of paying a dividend, the amount over which the distribution would have to be spread was considerably diminished. He then moved that the directors' report be received and adopted, and that the balance-sheet should be passed.—Mr. HILL seconded the motion.

In reply to questions, the CHAIRMAN stated that their present manager was in receipt of 600*l.* and their financial agent of 100*l.*, whereas Capt. Daniell's remuneration had amounted to 7200*l.* In explanation of the subsequent arrangement made with the vendors for a return of 25,000*l.*, it was stated that prior to that time a sum of 10,000*l.* had been due by the company to those gentlemen, and by the terms of the agreement it was so arranged that the company should claim by the payment of 3000*l.*, and then the vendors had surrendered shares to the value of 18,000*l.*, thus making the 25,000*l.*

Mr. BRADLEY was convinced that the shareholders felt deeply grateful to their Chairman for the very wise discretion he had exercised in representing the interests in California. (Hear, hear.) He then went on to refer and commend in very flattering terms the various steps taken by Mr. Hill in the interests of the shareholders.—Mr. LUND entirely supported the views of the last speaker, and expressed his desire to offer their Chairman some substantial recognition of the services he had rendered to the company. (Hear, hear.)

The resolution was then put and carried unanimously. The retiring directors—Mr. Halls and Col. Adams—were then re-elected, and Mr. H. J. Puckle was re-appointed as auditor.

On the motion of Mr. LUND, seconded by Mr. CHADHAM, the sum of 100 guineas was voted to Mr. Hill in consideration of the valuable services rendered by that gentleman during his recent visit to California.

The CHAIRMAN having acknowledged the compliment, the proceedings terminated.

LUCY PHILLIPS GOLD AND SILVER MINING COMPANY.—At the meeting on Monday (Mr. Ormerod in the chair) the resolution for voluntarily winding up the company was unanimously agreed to, and Mr. F. B. Smart was appointed liquidator, his remuneration being fixed at 5 per cent. upon the amount of capital, if any, recovered for the shareholders. The Chairman stated that similar resolutions were considered at the meeting on Aug. 1, 1870, and carried by a show of hands; but, as the poll was demanded, and the resolutions were lost, the object was to induce the directors to organise some scheme to recuscitate the company. Up to the present time it had appeared hopeless to make any attempt. They all knew the risks inseparable from mining, wherever carried on, and the farther from home the greater were the risks of failure. It was explained that the company possessed no assets outside of the mine itself. The machinery, for which the company paid a very large sum, but which could be replaced new for considerably less than one-half now, owing to the diminished cost of carriage, was sold by the sheriff for about 200*l.*, but the Chairman believed it had fallen into friendly hands, and might possibly be re-purchased for that amount if it were thought desirable to do so. The mine had turned out unfortunate, and the money was lost, so that the only duty remaining was to wind up. The proceedings terminated with a vote of thanks to the Chairman and directors.

MINERA (Lead).—The directors have declared a dividend of 8*l.* per share, from the profits of last Christmas quarter, payable on Feb. 20.

MOLD ARGOE.—At the meeting, on Tuesday (Mr. Bennoch in the chair), a dividend of 2*l.* 6*d.* per share was declared.

BERKELEY.—At the annual general meeting, held in Dublin, on Monday (Sir John Ennis, Bart., in the chair), the directors' report was unanimously adopted. The general development of the mines has progressed as fairly as the available labour has allowed for the past year. The year's sales were 4122 tons, and realised 29,972*l.* 16*s.* 11*d.* The report of Capt. J. W. Grace detailed minutely the operations for the year, and concluded by stating that the prospects of the mines had, on the whole, improved during the period. The Chairman said that the original inspection by Messrs. Barman and Phillips had been fully borne out, and there was no doubt they had a splendid copper mine; in fact, the best in the kingdom. Sir John Ennis, and Mr. Henry Bewley were re-elected directors, and Messrs. Guinness and Culverwell auditors.

TRESELYN (Tin).—At a meeting held at the Law Association Rooms, Liverpool, on Monday, a call of 5*s.* per share was made.

WHEEL WHISPER (Tin and Copper).—The annual meeting was held this week. The available balance to the credit of profit and loss amounted to a trifling 10 per cent. upon the capital for the year, and the directors, in consequence of the first six months having been paid at that rate, and on the suggestion of the Chairman it was resolved that the report and balance sheet be adopted, that 250*l.* be written off to the reserve fund, 23*l.* 5*s.* 3*d.* carried to the credit of next account, and that in place of the usual annual distribution dividends should be paid quarterly, commencing in March next.

WELSH IRONWORKS.—At the special meeting, on Thursday (the Earl of Devon in the chair), the report of the committee appointed at the recent meeting (the details of which were reported in the Journal) approved the action of the directors, and recommended that the money proposed to be raised should be obtained upon the terms advised by the directors.

CALIFORNIA.—The Idaho Quartz Company annual meeting was held on Jan. 13, when Mr. E. Coleman, the superintendent, said that the outlay on permanent improvements for the year had been large. For the last four years the total earnings were—1869, \$308,038.75; 1870, \$153,450.23; 1871, \$407,301.16; 1872, \$404,065.52; total for four years, \$1,312,845.66. The dividends for the same years have been paid as follows:—1869, 11 dividends, \$170,500; 1870, 8 dividends, \$27,200; 1871, 12 dividends, \$232,500; 1872, 11 dividends, \$162,750.

[For remainder of Meetings see to-day's Supplement.]

GREAT WEST VAN LEAD MINE.

Amongst the mining companies incorporated by the Registrar of Joint Stock Companies during the past week is that for developing the GREAT WEST VAN LEAD MINE. The company (the registered offices of which are in Gresham House—Mr. Matthew Greene having undertaken the secretaryship) has been registered with a capital of 50,000*l.*, in 25,000 shares of 2*l.* each, fully-paid, and so highly is the property thought of that the shares are quoted 1 to 1½ prem., although no prospectus has yet been issued. The subscribers to the Articles of Association are William Neuland Rudge, Stock Exchange; Henry William Lindow, Stock Exchange; William Gundry, Stock Exchange; William George Margetts, Stock Exchange; Thomas Hamilton, Stock Exchange; Henry Wilson, Bartholomew House; and Matthew Greene, Gresham House. The following reports, which clearly indicate a good future, have been received:

There is nothing new to report from this mine during the last fortnight. All the stopes are worked by full pairs of men, and continue to yield about the same amount of lead ore per fathom. The lode in the stope in the back of the 34, over the cross-cut, will average 11 ft. wide for the length of the stope, and turn out about 2 tons of lead ore per fathom. In the stope in the back, some 7 fms. west of the cross-cut, the lode is worth about 2 tons of lead ore per fathom. The lode in the stope over the back of ditto will turn out from ¾ to 1 ton of lead ore per fathom. The lode in the stope over the back of ditto, 25 fms. west of the cross-cut, is being worked in this level, which is 20 fms. east of the cross-cut. Here the lode is 7 ½ ft. wide, and worth 15 cwt. to 1 ton of lead ore per fathom. The lode in the stope over the back of the 10, east of the footway winze, is 6 ft. wide, and will turn out 12 cwt. of lead ore per fathom. The last four weeks' ore was brought by the Bury Port Company, and realised 14*l.* 12*s.* 6*d.* per ton. We shall sample again, all being well, this day week. The quantity will depend on the weather, as we have had a heavy fall of snow since the last sale.

RICHARD HARVEY: Agreeably with your instructions I have carefully examined the above property, and beg to submit to you the following as my opinion on the prospects of the mine. These mines are situated about 14 miles from the town of Aberystwyth, where all ores are shipped or sent by rail to the port of the kingdom. The local position is excellent, the stratification being clay slate, which is identical to the richest mines in the country. The mineral grant is very extensive, and through which traverse many known and well-defined lodes, but operations of late have chiefly been confined to one. An engine shaft has been sunk below the deep adit to a depth of 34 fms. A cross cut has been driven north 6 fms, and has intersected the lode. Levels have been extended east and west of cross-cut on its course. The 34 west has been driven 44 fms, 35 fms. of which will be lead ore, and the 22 east of lead ore per fathom. The stope in the back of this level for that length is looking exceedingly well, and the average yield is about 3 tons of lead ore per fathom. I would advise the continuing of this level without delay by six men, and I have not the least doubt but that you will shortly meet with another rich deposit of ore (there is another important point in driving this level which I will explain when I arrive at the 22). The lode in the bottom of this level is considerably richer than the back, which speaks well for good courses of ore in depth. The 34 east is driven 22 fms. from cross-cut; the lode in the present end is about 5 ft. wide, containing blende, muddle, and quartz. A strong looking lode of 12 ft. width, which promises an early improvement. This end should be driven on by six men, as the 22 east is driven considerably in advance of this, and about 2 fms. further east than the 34. An underhand stope is in regular course of working, and the lode is worth 1½ ton of ore per fathom; this I consider sufficient inducement to continue driving this level. The 22 is driven east of cross-cut 31 fms.; the stope in the bottom of this level will yield 1½ ton of lead ore per fathom. The 22, west of cross-cut, is driven on the course of the lode 72 fms.; a considerable quantity of ore has been taken away from the back. The lode in the stope in the bottom of this level, 35 fms. west of cross-cut, is from 8 to 9 ft. wide, and will turn out about 1½ ton of lead ore per fathom. Another stope in the bottom of the same level, 20 fms. west of cross-cut, is worth 1 ton of lead ore per fathom. The lode in the end at the present time is from 7 to 8 ft. wide, with a mixture of carbonate of lime, friable quartz, blende, and stones of lead ore. This end is driven in advance of the 24 fm. level 25 fms., and would advise the driving of the 34 in that direction, considering the highly satisfactory appearance of the lode in the 22. Another very important feature is that the 22 is extended within 35 fms. of communicating with the new engine-shaft which is being sunk from surface; this is of the greatest importance, as it is my firm belief that there is now existing a very valuable piece of ore ground between these two points: I would, therefore, recommend this level to be driven by six men above the 22. The principal portion of ore ground is taken away to surface. The engine-shaft is now down about 4 fms. below the 34, and should be pushed on with all dispatch, as it is evident from the character of the lode from the shallow levels that a very material improvement in richness and size has taken place; therefore it speaks for itself that the only thing required to make this one of the finest dividend mines in the Principality is to continue sinking and extending levels east and west on the course of the lode for stopping purposes, when the monthly samplings could be easily doubled, and so increase as the mine is being developed. The present samplings are about 20 tons of lead ore every four weeks. The shaft is sunk 15 fms. below the water lobby, a cross cut driven south 22 fms., and the lode intersected, which is about 8 ft. wide, with a mixture of carbonate of lime, quartz, and strings of lead ore; a very fine looking lode—in fact, better than one might expect to meet with at so shallow a depth. This shaft will also, in about 45 fms. sinking, come down on another parallel lode, so that the chances are exceedingly encouraging, inasmuch as it would open up entirely a new mine. The pumping and drawing machinery is all fixed, and worked by the water-wheel, so that the future extraction of the ore will be effected by the sinking of the shaft. The surface machinery, which comprises two large water-wheels, crusher, drawing machines, patent jiggling machines—in fact, all necessary appliances for carrying on the dressing of ore on a much more extensive scale, and are all in excellent working order. There is also an abundant supply of water for working the whole of the machinery at all seasons of the year, which is of the utmost importance.

WEST MARIA AND FORTESCUE.—The discovery in the 71, on the Capel Tor lode, continues a fine course of ore, yielding from 7 to 8 tons per fathom, and, judging from the congenial nature of the stratification in the cross-cut at the 31, immediately underneath the present workings, the lode on being intersected will in all probability prove good at this point also, in which case a good mine will once be laid open. This prospect is expected to increase the value of the West Maria portion of the property, in reference to the hauling of the stuff from the Wheel Fortescue workings through the West Maria shaft, and the deposit of

the refuse on the West Maria land, is at length about to be referred to the arbitration of the law. This suit exhibits another striking illustration of the "law's delay" of the bill by the proprietors of West Maria, the company made have the question decided by arbitration (there being the usual clause in the lease for the settlement of disputes); the Master in Chancery, before whom the point was argued, decided that inasmuch as the other proprietor's land (Wheel Fortescue) the question did not mean the arbitration clause, and that the question must be referred to the Master in Chancery. This decision was appealed against, the result being a decision has been upped, and both parties are in much the same position as at the commencement of the suit. It has taken three weeks to this simple preliminary point, the main question never having been

FOREIGN MINING AND METALLURGY.

The Belgian iron trade displays a firmer and firmer aspect, and is frequently dealt in above the quotations generally current—that is, above 6*l.* per ton for refined iron, and other qualities commanding proportionate prices; pig is also rising; it has regained the firmness which it is quoted generally at 7*l.* 4*s.* per ton. There is little note in the price of merchants' iron in Belgium; pig iron is quoted at 18*l.* per ton. There is a considerable reserve for rails, but foremasters exhibit some reserve, as they consider themselves tolerably safe with regard to exportation. The works of MM. Picard Frères and Co., of Belgium, are about to commence rolling merchants' iron. A similar move was made with regard to the new rolling-mill of the Zollverein, at Marchienne. The imports of iron of various kinds into Belgium in the first ten months of last year amounted to 79,000 tons in the corresponding period of 1871; October alone contributed 8500 tons to last year's total, compared with 5000 tons in October, 1871. The imports of Zollverein in the first ten months of last year amounted to 30,000 tons, a considerable increase as compared with 1871, of iron from England into Belgium presented a substantial increase last year; the imports from France and the Low Countries were also of some little importance. The exports of iron in the first ten months of last year were 243,000 tons, compared with 220,000 tons in the corresponding period of 1871, however, the exports presented a rather considerable increase as compared with October, 1871. The exports of iron to the Zollverein declined last year to the extent of 20,000 tons to Russia also fell off 7000 tons. The exports of England last year increased, on the contrary, to the extent of 6000 tons; the exports to the Low Countries and the Continent also increased to the extent of 9000 tons and 6000 tons. Upon the whole, the results attained last year by the iron trade were scarcely so favourable as had been hoped for.

Business in copper has been quiet at Paris, without change in prices. Chilean bars, delivered at Havre, ditto in ingots, 98*l.*; tough English, 96*l.*; and Corocoro, 95*l.* per ton. There has been comparatively little passing at Havre. The Marseilles copper market has been rather quiet, considerable purchases have been made to meet the requirements of consumption. Business in copper has presented a tolerable animation in Germany; at Hamburg the demand is active, but prices have not varied. The deliveries of the Dutch markets in January were estimated at 6300 tons, compared with 9695 ingots in January, 1872. English tin at Paris, at 154*l.* per ton; Banca and Straits have remained change at Paris, at 162*l.* and 156*l.* per ton respectively. Tin markets have not presented many transactions, but have been well maintained, and in some instances they have been a slight advance. At Hamburg transactions have been well maintained. A slight advance has been noted at Paris. At Marseilles lead has been very quiet. Inferior lead has been generally a good enquiry for lead. Transactions have been moderate upon the Paris market; at Marseilles remained without change. The Hamburg zinc market is firm, and a similar report may be made with regard to the Dutch markets.

The state of the French iron trade has not materially changed. Prices are well maintained in Champagne, but they are in the Nord and the Pas-de-Calais. At Paris quotations experienced greater fluctuations. Upon the whole, the very slight reaction, which scarcely presents, however, characteristics of a durable fall. In the Haute-Marne floods checked the production, but a change of weather has effected a revival in affairs. Combustibles have arrived in the furnaces are in activity. Charcoal-made pig is 6*l.* 8*s.* per ton; refining coke-made ditto at 6*l.* 8*s.* per ton; and charcoal-made iron at 13*l.* 12*s.* to 14*l.* per ton; and charcoal-made 14*l.* 16*s.* per ton. The production of iron in France has a tendency to increase almost every day, bringing into creation of some new company. The proprietors of the Works show themselves disposed to establish a new blast-furnace in the Arège. At Nancy a new metallurgical has just been founded, with a capital of 80,000*l.*, under the Haute-Moselle Company. The bulletin of the French Forgemasters expresses confidence in the future of the iron trade in France—at any rate, so far as the country is concerned.

There has been no material change in the Belgian market of the market has varied from day to day with fluctuations in the temperature, but powerful influences still strengthen prices. The glassworks, the sugarworks, and the chemical interest have large requirements to satisfy, and concluded under the maintenance of present prices until the spring. It remains, then, to be seen what will take. Coke has made 2*l.* 8*s.* to 2*l.* 12*s.*, and some 2*l.* 16*s.* per ton. The navigation of the Sambre has been interrupted. The imports of coal into Belgium in October to 21,000 tons, as compared with 18,000 tons in October, 1871, 16,000 tons in October, 1870. The aggregate imports of coal in the corresponding period of 1871, and 1870, corresponding period of 1870. The imports of French Belgium increased to the extent of upwards of 20,000 tons in the first ten months of last year; the imports of English coal on the other hand, to the extent of 31,000 tons. The exports from Belgium in the first ten months of last year were 31,000 tons, as compared with 2,934,000 tons in the corresponding period of 1871. The exports of October were, however, only 410,000 tons, compared with 413,000 tons in October, 1871. The increase in the aggregate exports of coal from Belgium last year occurred solely on account. The exports of coke from Belgium increased in the ten months of last year to 552,000 tons, as compared with 500,000 tons in the corresponding period of 1871. The increase in last year's total was about equally divided between the Zollverein. M. Vrendt-Gilkinet, of Liège, agent for German collieries, has concluded some important contracts with several great Belgian establishments for coking coal, in the course of this year. This coal, which gives a 10 per cent., does not cost more than the Belgian coal, and is included. The Crachet and Piquery Colliery Company, on March 31, a second dividend for 1872 of 10*s.* per share.

The weather has become colder in France, but this has exercised, perhaps, less influence upon domestic quantities than might have been at first expected. Floods have been various in some districts, and hence there has been some delay at any rate, temporary scarcity. A sudden arrival of soon exercise, however, an opposite effect. Industrial activity in considerable demand in France, and prices have been maintained; the strikes in England do not, of course, pause. Attention is a good deal occupied at present in France on the employment of women and children in coal mines; owners show themselves little favourable to any legislative subject; but the public, wishing to correct any abuses which exist, is generally disposed to adopt the proposed law. A recent speech on the question of navigations has been made by M. Molinos, the new president of the Society of Civil Engineers in Germany, also, attention is devoted to a good deal to

is a valuable lot has been found, in some places worth 100
wards. Seeing that the mine has so recently been cleared we delay
ations of the respective bargains until next week.

PRINCE OF WALES.—J. Gifford, F. Phillips, Feb. 4: The following
ings on Saturday:—To drive the 77 east of cross-course on south

length 50*f*, per fat*m*. The lode in the 40, driving south east of Pressure shaft, is 2 feet wide, worth 10*f*, per fat*m*. No lode taken down in this level north-west of Pressure shaft, since last report. The lode in the 30, driving south-east of Pressure shaft, is 18 in. wide, worth 6*f*, per fat*m*; I think we have intersected the north lode in this level, but shall be able to say more about it in a few days. The lode in the 30 fm. level, driving north-east of Pressure shaft, is 18 in. wide, worth 10*f*, per fat*m*. The lode in the 20, driving south-east of Pressure shaft, is 18 in. wide, producing rich stone of tin; judging from the appearance of the ground I think this level is very near the lode that I have referred to as being cut in the 30 fath*m* level.—Hope Lode: In the 20, driving west of the counter, is 15 in. wide, gradually improving as we are getting away from the counter, worth 6*f*, per fat*m*. The lode in the deep adit level, driving south east of Vivian's shaft, is 14 in. wide, saving work for tin; the ground in this level is changing, so I think we shall soon get through the killas, when we will meet the cross-cut and improve our prospects. The stopes will fully meet the month's cost.

WEST GREAT CONSOLS.—R. Pryor, H. Vial, Feb. 5: There is no apparent change in any of our various points of development throughout this mine since our last report. At Broadgate good progress is being made in the taking out of ground for foundation, &c. All things at surface are getting on much better in consequence of the improvement in the weather. Saturday next being our pay and setting-day a full report shall be sent you.

WEST GREAT WOLDS.—J. C. Reed, Feb. 5: The flat-roof shaft, which is being sunk on the course of the Leeds north lode, is now 5 fms., below the 10. The lode is 2 ft. wide, with tin disseminated, and worth 9*f*, per fat*m*. In the east end the lode is large, yielding good stamping work, and, judging from the character of the ground generally, it would seem that a moderate depth only would be required to produce large quantities of mineral. Lower Meadow shaft, now being sunk below the 16, is in congenial and highly mineralised ground, producing a fair stamping work, and as we get away from the influence of the slides may look for a further increase in value. In the 15 fms. level, the lode is 12 in. wide, worth 13*f*, per fat*m*.

WEST JEWELL.—J. Mitchell, Feb. 6: Since my last report the only changed work noticing is at the 30, on Morcom's lode, which is improving as we get away from the influence of Hodges' cross-course, and producing some very good work for tin. We continue to clear the debris from the 57 as fast as we can, but have not reached the western end.

WEST MARIA AND FORESCUE.—Wm. Skeewis, Noah Coward, Feb. 4: The only changes to notice since last report are the following:—West Maria Lode: In the 22 fms. level, not yet opened, the lode is 10 in. wide, worth 15*f*, per fat*m*. Chapel Tor Lode: In the 71 west it has increased in size and value, being now nearly 7 ft. wide, and worth 50*f*, per fat*m*.

WEST PANT-Y-GO.—S. Harper, Feb. 5: There is no change in any of the bar-galls since my last. I have sold a parcel of blende, estimated at 45 tons, to Mr. Edwards, at 3*f*, per ton.

WEST STIPPERTONES.—Richard Smitham, Feb. 6: The 40 cross-cut is driven west 3 ft., and east 3 ft., and good progress would have been made by this time, had it not been frozen up for three days this week. The water will be out and the cross-cut resumed again to-morrow.

WEST TANKERVILLE.—A. Waters, Feb. 6: The various points in this mine are just the same as when reported on last week. The only changes to notice are in the stopes in the back of the 50, No. 1 counter lode, and in the 20 south, on No. 2 counter—stopes being worth 75*f*. to 80*f*, per fat*m*, and end worth 16*f*, per fat*m*. Setting report next week.

WEST WHEAL FORTLAND.—J. Mayne, Feb. 6: South Lode: The 42 east is worth 20*f*, per fat*m*. North Lode: The stope in bottom of this level is without alteration. The two stopes in back of this level west are worth 15*f*, per fat*m* each. The winze is holed from the 32 to the 42; this has now laid open a good piece of ground, worth 15*f*, per fat*m*, which can be stoned away cheaply. We shall resume the driving of the 32 next week, on a lode worth 8*f*, per fat*m*.—North Lode: There is no change to remark on in the 42 driving west. In the rise in back of the 20 east the lode is worth 8*f*, per fat*m*. We are getting on very well in cutting down and clearing Messer's shaft, and the engine is working well, and all the work throughout the mine, copper, leather, being carried on very satisfactorily.

WEST WHEAL LUCY.—J. Nancarrow, W. Harris, Feb. 4: The cutting down of the shaft on the copper lode proceeds without intermission, but the place is very wet to work in, and the progress made is scarcely equal to what it would otherwise have been. The lode in the west end looks very promising; is about 2 ft. wide, composed of gossan, peach, &c., and contains some good copper ore.

WEST WHEAL TOLGUS.—Feb. 6: The lode has not been taken down in the 75 end west, nor in the 70 stopes yet. It is looking better than ever, and yielding about 4 tons of copper per fat*m*, on the average. The lode in the end appears to be widening; we shall see more of it on Friday; there is a great piece of the lode to take down yet that has been desud, both in the end and back. The lode in the 55 end is 4 ft. wide, yielding 3½ tons of ore per fat*m*—a good, strong, fine lode. The lode in the 40 west is looking better again; it is about 18 in. wide, yielding 2 tons of ore per fat*m*. The winze under the 40, east of shaft, is improving, and yielding 3 tons of ore per fat*m*. The lode at the shaft below the 40 (work level) is yielding 6 tons of copper per fat*m*. The lode below the 40 is 15 tons per fat*m*. The lode of stuff is 15 ft. So that on the whole, at this shaft we are looking very well. There are two pitches, one in the back of the 30, and the other in the back of the 40 east.

WHEAL ARGUS.—T. Trehear, Feb. 6: The men in Hitchins's shaft have discovered ground in the east-end of the shaft; the lode is from 2 to 3 ft. wide—good saving work for tin. The men have finished putting in skip-road in Collier's shaft, and we are now helping the carpenters to erect shaft-face above the 40 (work level), chimney for discharging the steam, and also the adit. The weather proves favourable to us, and we intend to start them to work next week. The men in the adit level have not been getting on quite so well this week; they have met with a run in the adit, but I hope in a few days to get through it. The frost and snow have been much against the surface work. The masons and carpenters have done nothing for the week until to-day, and we have been prevented hauling stuff to stamps. The prospects of the mine are very much improved since last report.

WHEAL ARTHUR.—Wm. Skeewis, S. Mayne, Z. James, Feb. 6: Gregory's Lode: In the 70 fm. level, and in the 60, we have been taking down for the last 2 fathoms; it is a good lode, and produced saving work for tin. We are of opinion that in next taking down, this week, it will prove to be of much more value. Whitford's stopes, in the bottom of the 60, is worth 16*f*, per fat*m*, and in the stopes in the back of the level the lode is worth No. 1, 8*f*, and No. 2, 10*f*, per fat*m*. The lode in the stope in back of the 50, east of cross-course, is worth about 9*f*, per fat*m*.—North Tin Lode: In the back of the 70 it is worth No. 1 stope, 8*f*, per fat*m*; No. 2, 15*f*, per fat*m*; No. 3, 8*f*, per fat*m*; and No. 4, 10*f*, per fat*m*.—Anderson's Lode: In the 50 east, this level varies from 8 to 10 feet wide, and is worth 14*f*, per fat*m*. In the back of this level varies from 10 to 12 ft. wide, worth 12*f*, per fat*m*. The lode in the 40, North Copper Lode: In the adit, west of shaft, it is 1½ ft. wide, composed of spar, mudstone, and saving stones of ore. The third set of 12 heads of stamps (making in all 36 heads) is in full working order, and the dressing appliances generally are progressing agreeably with the requirements of stamps, and we hope forthwith to enter on a period of increased returns of tin.

WHEAL COATES.—W. H. Martin, Feb. 6: Saturday we set to sink the engine shaft below the 100, and got down 12 men and three boys, at 30*f*, per fat*m*, and a pair of clean horses, which is about 2 ft. thick; after we get through the elvan we shall then sink on the course of the lode. The winze to sink in the eastern bottom for six men and three boys, at 12*f*, for 1 fm., or hole to the 10 fm. level, worth for tin 12*f*, per fat*m*. The engineers are making satisfactory progress in erecting the stamps-engine. The outdoor surface work is not progressing with such speed as anticipated; in fact, we cannot calculate on a day, and it is certainly a great drawback on our surface work. A new steel wire rope is delivered on the mine, and a pair of skips for the service station.

WHEAL CREIOR.—J. Goldsworthy, Feb. 4: In the 120, east of Cook's shaft, the driving is by the side of the lode, therefore there is no change to report, worth fully from 45*f*, to 50*f*, per fat*m*. In the 108 east we are now taking down the lode, which is widening and improving, and will produce from 2 to 3 tons of copper ore per fat*m*; this is an important point, and judging from the 120, below the 108, is entering the same run of productive ground. In the 92 cross-cut south of the 108, there is no change to report. In the 72 east the driving is by the side of the lode, and the rate of return is exceedingly favourable for copper ore, by the side of the lode in the back of the 45 the rising is carried on by the side of the lode; the indications are favourable for an improved lode when next taken down. The 45 end men are stripping down a piece of lode between the end and the bottom of the level; the lode is 4 ft. wide, producing 7 tons of copper ore per fat*m*. The tribute has a little improved. We sample (computed) 112 tons of copper ore.

WHEAL FRIENDSHIP.—Feb. 3: Bennett's Lode: As the lode is small, and west from Whitburn's cross-cut, we have no change to report on our last week's report. We are driving by the side of the lode, just the same as in the 150 fm. level; also in the stope in the back of the 140 fm. level. We intend taking down the lode at these points this week. In consequence of the heavy floods of rain and snowstorms, the water is nearly up to the 160 fm. level.

WHEAL GRENVILLE.—E. Hosking, W. Bennetts, Feb. 1: Setting Report: The new shaft to sink below the 140 by nine men, at 20*f*, per fat*m*; the lode is 2 ft. wide, producing saving work for tin. The 140 to drive east by six men, at 20*f*, per fat*m*; the lode is just the same as was last reported, and worth 30*f*, per fat*m*. The 120 to drive west by four men, at 7*f*, per fat*m*; the lode is 2 ft. wide, worth 12*f*, per fat*m*. The 120 to drive west of north shaft the lode is 2 ft. wide, worth 12*f*, per fat*m*. The 110 to drive west of north shaft the lode is 18 in. wide, yielding a little tin. The 110 to drive east of north shaft by four men, at 6*f*, per fat*m*; the lode is 2 ft. wide, worth 15*f*, per fat*m*. The winze to sink below the 110 east by four men, at 8*f*, per fat*m*; the lode is 2 ft. wide, worth 20*f*, per fat*m*. The stope above the 110 east of winze, by four men, at 20*f*, per fat*m*; the lode is 2 ft. wide, worth 110 east of winze, by four men, at 20*f*, per fat*m*; the lode is 2 ft. wide, worth 10*f*, per fat*m*. The stope below the 110 east of winze, by four men, at 20*f*, per fat*m*; the lode is 2 ft. wide, worth 10*f*, per fat*m*. The stope above the 90 by two men, at 4*f*, 10*f*, per fat*m*; the lode is 10 ft. wide, worth 10*f*, per fat*m*. The 80 to drive east by four men, at 8*f*, per fat*m*; the lode is 20 in. wide, worth 12*f*, per fat*m*. The 66 to drive east by two men, at 8*f*, per fat*m*; the lode is 2 ft. wide, worth 10*f*, per fat*m*.

WHEAL GRENVILLE.—E. Hosking, W. Bennetts, Feb. 6: Yesterday sampled all the stuff brought last month from the mine

ing to the south side, as we are only carrying part of the lot at present, which is of the same character stuff as for some fathoms; I have not made any assay of it the last few days. We shall now cut into the south part and test its value against I report next week.

WHEAL RUSSELL.—John Bray, Feb. 6: The lode in the 25 fm. level is 4 feet wide, worth 9s. per fathom. The lode in the wine below this level is worth 12s. per fathom for the length, 10 feet. The rise also back of said level is suspended for the time, lode worth 8s. per fathom. The 40 is looking more promising, producing good stones of ore. I have put on some men to break ore on the reserve ground below the 40 east, and shall put on more next week. We shall sample next Monday (computed) 70 tons of ore.

WHEAL UNY.—Wm. Rich, M. Rogers, Sam. Coade, jun, Feb. 1: We have not made good progress in forking the water during the past week, owing to our not being able to steam Hind's engine fast enough with two boilers. We have now, however, connected the third boiler, which will enable us to keep away the water pumped up by the old engine. The 30 fm. level, east of King's, is worth 10s. per fathom. The 50, east of King's, is worth 12s. per fathom. The 60 east is worth 12s. per fathom. The 80 east yields stones of tin. The 100 east is worth 10s. per fathom. The 110 east is worth 12s. per fathom. The 820 east is worth 8s. per fathom. We have communicated King's shaft to the 120 fm. level.

WHITEHAVEN IRON.—T. Rosewarne, Feb. 6: Nab Gill Vein—No. 1 Drift: The rise in back of this drift has been risen about 2 fms. 4 ft.; the lode here is not looking so good, being now so near to surface—No. 2 Drift: I have crossed out the lode here 2 fms. 4 ft., and have not got through it as yet, but finding the lode being so we are driving it through it, though it would be wise to suspend the driving of this (until it has drained itself, when it will be driven much cheaper than at present), and have put the men to open up a new stope in back of No. 2 drift, which will produce 40 tons of good ore to the fathom—No. 3 Drift: I see little or no change here since my last. In No. 3 cutting, on the top of the hill, the drift has been driven about 4 fathoms through a good lode; I have six men here driving towards the rise with all speed, and as soon as I get this holed I will let you know. —Surface Work: Our daymen have been employed in getting stone to build the other six cottages and weighing office, and making road to the same. I have not been able to tram down any ore this last 10 days, having had so much frost, four daymen, three boys, and one smith. I am expecting on more men every day. —Fluiter Tarn Mine: I see no change here worthy of notice. I have two men driving No. 2 drift, on Red Pike vein.

—Telegram: Feb. 7: The rise is being holed, and I shall put them in to clear it out, and begin stopping at once.

WILLOUGHBY.—H. Nottingham, Feb. 4: I regret to say our operations are entirely suspended at present, both above and below ground, through the severe frost which set in a week ago. We were obliged to stop the big wheel on Saturday night. We have the frost well cleared away from the wheel, and could start it to work, but it is freezing so hard that it would be impossible to keep it going. Everything is in readiness to start at the first sign of a change in the weather. There was no change to note in any of the levels after Mr. Pye visited the mine. The samples for 20 tons of lead and 40 tons of blende were sent out on Saturday last. The blende is all carried down to the store-house at the station, the lead is yet to carry down.

H. Nottingham, Feb. 6: I am glad to say the frost has so far gone that we are able to resume work above and below.

WOOD CLOSE AND POLGOTH.—John Mufford, Feb. 5: We have sunk the east shaft on McCulloch's lode 9 ft., which is letting out so much water that we are obliged to stop it for the present; lode strong and very promising for tin. The men are now preparing shaft for reception of pitwork by securing shaft as adit, cutting ground for beams, cistern, and catches, &c., so as to be ready to drain the mine with the least possible delay.

BRAZILIAN CONSOLS MINING COMPANY.—Attention has been drawn by a member of the Geographical Society to the prospectus of this company, which appeared in last week's Journal. He appears to be thoroughly conversant with the valuable mines and concessions acquired by this company, and states that being asked by several influential parties how it was possible for the small sum of 15,000, (two-thirds whereof to be paid in shares) to have secured the same, with all the plant, buildings, stamping-mill, and wheel included, when properties not so well known or proved have been purchased in the same district for sums far exceeding 50,000. The reply was simply this: That the present company is essentially a Brazilian one, and not an English one. In other words, the local proprietors take a very large interest in the capital of the company, and should the shares reach a high premium they will reap a proportional benefit, which in former similar undertakings they were not allowed to do. For this purpose a large number of the present issue of shares has been forwarded to Messrs. Sharp and Nicholson, the agents at Rio Janeiro. The Government Inspector of Mines, and Nicholson, will give every encouragement and facility in working these mines, probably partly from political motives. The matrix of the gold is jawotinga—a other word, is schorl or tourmaline. A recent assay by Prof. Luthemann has given as much as 17 ozs. 15 dwts. per ton. The directors of the company, from their position and experience, are in themselves a sufficient guarantee of the bona fides of this undertaking.

BURROW AND BITSON.—By the reports from the mines, which we publish to-day, it will be seen that everything is progressing well, and that every pit yet reached is turning out most satisfactorily.

DENBIGHSHIRE CONSOLIDATED.—Some splendid specimens of lead ore have just arrived, and may be seen at the offices of the company.

LYN-Y-PANDY (Lead).—The ultimate success of the operations in this mine has been within the last week strongly forecast by a new discovery of a rib of lead ore of extraordinary richness, at once valuable in itself and singularly important as a guarantee of future results. Reducing so intrinsic a promise to a scientific proof that admits of no modification, the following analysis is a very cheering evidence.—Certificate of assay of sample of galena forwarded by Mr. Thomas Spargo, from Llyn-y-Pandy Mine:—Lead, 90 per cent.; silver per ton, 6 ozs. 0 dwts. 20 grs. Mr. W. White, Analytical and Consulting Chemist: One of the finest specimens of malleable or potter's lead I have met with.

TERRAS (Tin).—The directors have given notice that the meeting of shareholders called for Wednesday next is postponed. We understand that Mr. Matthew Greene, of Gresham House, has undertaken the London management of the company, and that the books have been placed in his hands to prepare a statement for the forthcoming meeting, which will be duly announced.

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From the constantly increasing importance of metallic mining, through the great demand for metal and the improved mode of working mines, Messrs. Hooke and Co. are induced to recommend an investment in this class of security, as one which pays a higher rate of interest than any other, and contains all the elements for further improvements. A judicious selection in the best Dividend and Progressive Mines of Great Britain cannot fail to be highly remunerative to the immediate investor.

Dividend Mines pay, on the average, from 10 to 15 per cent., whilst Progressive Mines, as they advance to the dividend state frequently rise in prices upwards of 100 per cent.

Messrs. Hooke and Co., with the full weight of their long experience, are prepared to advise the Purchase of Shares in carefully selected Mines, either Dividend or Progressive, whether for a permanent investment or for a rise in price.

DIVIDEND MINES.

Cook's Kitchen.	Roman Gravels.	West Chiverton.
Doleath.	The Van.	Wheal Jane.
Boscawell Downs.	South Caradon.	Wheal Kitty.
Lovell.	Terras.	Trumpet Consols.
Penhalls.	Tincroft.	

PROGRESSIVE MINES.

Aberdennant.	North Pool.	South Phoenix.
Cathedral.	Parys Mountain.	Unity Wood.
East Seton.	West Eggar Lls.	Van Consols.
Forrester.	Newfoundland.	West Jewell.
Hobbs Hill.	Pannerley.	Wheal Agar.
New Kingston.	Perkins Beach.	Wood Close and Polgoth.
New Lovell.	South Condurrow.	
	South Tolcarne.	

FOREIGN MINES—DIVIDEND.

Birdseye Creek.	Flagstaff.	Sweetland Creek.
Cape Copper.	Gold Run.	Last Chance.
Fortuna.	Port Phillip.	

NON-DIVIDEND.

Camp Floyd.	New Rosario.
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ELFORD, WILLIAMS, AND Co. having erected an assay office, and engaged the services of a practical Cornish assayer, who will devote his whole time to the branch of their business, they are now in a position to make correct assays of silver, copper, and other mineral ores, on the most moderate terms.

M. R. J. S. M. E. R. R. Y., ASSAYER AND ANALYTICAL CHEMIST, SWANSEA.

* * With this week's Journal an enlarged SUPPLEMENTAL SHEET is given, which contains—Original Correspondence: Cumberland Coal Field; Coal Mines Regulation Act; Direct Central Lift Stamps (J. Walker); Northern Institute of Mining and Mechanical Engineers: N. Ennor on Tin Dressing and Smelting, No. IV.; Treating Lead Slimes—the Mendip Hills (N. Ennor); Mining Society (H. Schultes Schultess-Young): Economy in Mining (Harland and Co.); Losses in the Dressing of Ores (R. Knapp); Mining in Cornwall, No. II. (J. Roberts); Goggin and Welch Consols (R. Norrey); St. Dennis Tin Mine—the Trio; Enormous Iron Mine, Sett (R. Symons); Eskdale Iron Mine (R. Symons); Valuable Slate and other Quarries (R. Symons); Wheal Whisper Tin and Copper Mine, Company (R. Larchin); St. Stephen's Tin and Copper Mines; Mineral Hill Mines; Utah Silver Mining Company (F. Bennett); North America Gold Mining Company; Emma Mine, and its Management; Almada and Tinto Mining Company, &c.—Cumbrian Metallurgy, No. I.—Gold Mining and Milling of Gilpin County, Colorado, No. I.—Patent Condensed Steam-Pump—New "Power Jumper" (illustrated)—Meetings of the Cornwall Minerals Railway and Harbour Company, Great Mountain Silver Lead, Flagstaff Silver, London and California, Richmond Consolidated, Last Chance Silver, Menziesberg, Coleford Hematite Iron Ore, Glasgow Caradon, Bampfyde Copper, and Hobbs Hill Mining Companies—Bampfyde Copper and Iron Mines, Devonshire; Boscawell Downs Tin and Copper, and Bryn Tin Mines, Cornwall—Tin and Copper Markets—Patent Matters, &c.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, FEB. 7, 1873.

COPPER.				IRON.			
Best selected...	p. ton	£ s. d.	£ s. d.	Bars Welsh, in London...	12	0	0
Tough cake and tile...	92	0	0	Do., to arrive...	nom.		
Sheathing and sheets...	96	0	0	Nail rods...			
Boils...	102	0	0	Do., in London...	13	0	0
Bottoms...	103	0	0	Do., ditto...	14	0	0
Old...	84	0	0	Do., at works...	13	0	0
Burra Burra...	90	0	0	Do., ditto...	14	0	0
Wire...	0	1	1	Do., at works...	13	0	0
Tubes...	0	1	1	Do., ditto...	14	0	0
BRASS.				STEEL.			
Sheets...	10d.-10½d.			Do., in Wales...	6	0	0
Wire...	10½d.-11d.			Do., common, ditto...	7	0	0
Tubes...	11½d.-11½d.			Do., mch. Tynes...	12	0	0
Yellow metal sheathing...	8½d.-9d.			Do., railway, in Wales...	11	0	0
Sheets...	8½d.-9d.			Do., in London...	10	0	0
SPELTER.				ZINC.			
Foreign on the spot...	25	0	0	In sheets...	31	0	0
Do., to arrive...	25	0	0	Quicksilver (p. bot.)...	12	0	0
ZINC.				TIN.			
English blocks...	£148	0	0	Do., bars (in brls.)...	149	0	0
Do., bars (in brls.)...	149	0	0	Do., refined...	150	0	0
Do., refined...	150	0	0	Banded...	147	0	0
Banded...	147	0	0	Straits...	144	0	0
Straits...	144	0	0	TIN-PLATES.			
TIN-PLATES.				LEAD.			
IC Charcoal, 1st qua...	22	1	0	English Pig, com...	22	5	0
IC Do., 1st quality...	2	7	0	Ditto, L.B.	22	10	0
IC Do., 2nd quality...	18	0	0	Ditto, W.B.	22	10	0
IC Do., 3rd quality...	2	4	0	Ditto, sheet...	23	5	0
IC Coke...	1	15	0	Ditto, red lead...	25	0	0
IC Ditto...	2	1	0	Ditto, white...	29	0	0
Canada plates, p. ton...	24	0	0	Ditto, patent shot...	25	0	0
Ditto, at works...	21	0	0	Spanish...	21	15	0

* At the works, 1s. to 1s. 6d. per box less. † Add 6s. for each X. Terms plates 2s. per box below tin-plates of similar brand.

REMARKS.—A fair amount of activity has been observable in most branches of the metal market during the past week, but confined mainly to speculative transactions. No change of any great importance has taken place in either the position or price of any metals dealt in on Change, excepting iron. As the spring season approaches, there is no doubt but that the usual development would ensue, were it not for the anomalous position of affairs in consequence of the enormous price to which coal has risen, and the continuance of the strike in Wales. It is hardly possible that the latter can continue much longer, but it is impossible to say what the future of the coal trade may be. At the moment the colliers, or the coal owners, or both, are masters of the situation, the only thing that is at all certain, is that the public are not, inasmuch as they are paying, and will have to pay for some time to come, such prices as a short time ago would have been deemed utterly out of the question. The Queen's Speech is considered to have imparted a new vigour to foreign relations, and our markets may be expected to reflect the impression.

COPPER.—The charters from Chili for the last fortnight in December have been telegraphed, amounting to only 1000 tons, composed of 700 tons bars and ingots 200 tons ores and regulus for England, and 100 tons fine copper for the United States. Although this announcement was considered favourable, the market has not responded as might have been expected; at the same time several parcels have changed hands at various prices. On Monday 755 tons were sold, consisting of 355 tons Wallaroo, and 400 tons Chili bars; Lots at 86s. cash, g.o.b., 87s. to 88s. cash, and 88s. one month, and 89s. one month; best brands, 88s. 5s. cash; Wallaroo, 13s. immediate cash; 93s. one month; 94s. one month; 95s. one month; and 96s. one month; and best selected 97s. one month; further business was transacted on Tuesday in Lots at 85s. 15s. g.o.b., 86s. 10s. g.o.b., and 87s. three weeks. The entire sales of Chili bars on this day amounted to about 300 tons. Wallaroo changed hands at 91s. 10s. to 92s. cash; also 50 tons at 92s. one month. On Wednesday there was very little doing, and prices underwent little or no change. Wallaroo, 86s. cash; Lots, 91s. 10s. cash; 92s. 10s. six weeks. On Thursday there was a shade of improvement observable, 100 tons Chili bars, g.o.b., sold at 87s. 10s. cash, 91s. 10s. to 92s. cash, and down to 90s. one month's prompt, the market being very irregular.

The stock of copper in Swansea, London, Liverpool, and Havre, and that which is under charter, is estimated at about 33,000 tons, which is an excessive stock, and until some reduction takes place there can be no dependence placed in the future stability of the market. A certain amount of speculation has been going on for some time past, which has rendered the market especially sensitive. When this subsides prices will probably become steadier and the market disclose greater firmness. Although the advance as yet from India are not such as to induce merchants to purchase very freely in our market, yet the market in Calcutta is reported to be in a healthy position, owing to the reduction of stocks in the bazaar, and an improvement is further indicated by a partial response to the improved position of the market here. As regards Bombay the market has not been active, but the tendency is towards higher prices and increased demand. A movement having commenced in the metal it is to be hoped that it will continue. To-day a sale of 200 tons of ore and regulus was made at 17s. 9d. to 17s. 10½d. Lots was disposed of at 87s. to 88s. g.o.b. quoted at 87s. There seems to be much uncertainty regarding the future, but the prevailing opinion inclines rather to higher prices, especially if the advices from Chili during the next month only show moderate quantities coming forward.

IRON.—The last week has witnessed a further advance in the price of pig-iron in the North of England, and the market continues very firm. No. 1 is now quoted 120s.; No. 3 ranges from 117s. 6d. to 120s., and No. 4, 115s. net. The demand for pig-iron in fulfilment of existing contracts is very great, and it is found impossible to make deliveries very desirably punctuality. The great cause of delay is, doubtless, to be found in the difficulties which arise in the matter of fuel. The breadth of orders for pig iron now on hand, and the means of executing the same, are considerably greater now than during the corresponding period last year, and yet the quantity of fuel supplied for the fulfilment of these orders is less than last year at the same date. The question of the future course of coal supply is now one of the most paramount issues in the future of the iron trade may be said to turn. The extraordinary rise which has taken place may be traced to one fact. Unscrupulous coal at the pit's mouth was sold two years ago at 5s. 6d. per ton—it has lately fetched 18s. per ton. This is equivalent to a rise of 300 per cent. The pitmen demand a further considerable advance in pay, and the public are muted accordingly. These enormous prices tend to stimulate production, and new pits are being opened; but it will be some time before they are in working order, or until supplies of coal can be brought forward in sufficient quantities to meet the demand and reduce the price. Until then exceptionally high rates may be expected to rule in the market. Rails are quoted 12s. per ton to 12s. 10s., according to specification. Plates, 13s. 10s.; merchant bars, 12s. 10s. to 12s. 15s.; puddled bars, 9s.

The calamities attendant upon the course adopted by the operatives in South Wales have been happily averted by the provisional settlement of the wages question, and it is expected that no further agitation will ensue—at all event, not until the end of March, when it is hoped the matter may be decisively settled. The various finished ironworks and engineering works in the North are well supplied with orders. Fresh contracts for pig-iron in present prices are not numerous. "Still on strike" is the sum total of the daily report from South Wales. The whole of the month of January has been allowed to go by, and this great centre of the iron industry has contributed comparatively nothing to the requirements of the world. Last year was one of the most prosperous in the annals of the South Wales iron trade, and this year opened with like prospects. There was no lack of orders. As many orders might have been booked as could have been executed within reasonable time, and the prospects of the year 1873 bade fair to rival the results of its predecessor; but the strike has converted a scene of busy industry into one of utter desolation. Each day of its continuance widens the breach—on many an advent day work before 200,000, finds its way back into the miner's pockets, and, meanwhile, his condition, and that of his starving family, is pitiable in the extreme. A crumb of consolation is not to be despised in the present condition of affairs, and some comfort is afforded by the assurance that, though the strike continues, the trade has not altogether left the district. Old and valued customers have declared their readiness to return to old quarters so soon as the machinery is set in motion again, and until then they only give out such orders elsewhere as they are compelled to do, lest they lose their market, or bring the works on which they are engaged to a standstill.

It is much to be desired that the operatives in this district would follow the

courageous example of the farmacemen in the employ of Mr. Aberdare and Abernethy works, who for the last month are reported to have steadfastly followed their work at the 10 percent. reduction notwithstanding the painful pressure brought to bear upon them, and to strike, have manfully resisted all cajoleries and menaces, and have a new month, which is likely to be equal to the last in the history of the four weeks' working. Mr. Fothergill observes—"At first it was a matter of self to accept such earnings in place of living on charity, but at once and irresistibly to good steady workmen with families, the terror of the power of the North of England Union seems to have lysed their faculties, so that they continually and pitifully succumb to the power of the law had lamentably failed to save innocent victims from the vengeance of a ruthless Union."

There can be little doubt that were it not for the terrorism of the Unions such a condition of affairs as is now working desolation in the very sense and kindness of feeling are not wanted in either party. Old English principles have not yet been allowed fair play in the lamentable dispute. It may be that the large majority now in the "after" for their life, are over-estimating the support they will receive after the revelations of the Sheffield Commission, to which Mr. Fothergill is not to be wondered at that quiet and inoffensive men, who families to provide for, should shrink from incurring the vengeance of the foe, who, they believe, is ready to resort to every description of terrorism to pass the utter destruction of all offenders.

The Scotch pig market opened at Glasgow on Monday morning during the day to 134s. 9d. On Tuesday morning there was a falling in the quotation, but as the day wore on 134s. 3d. was reached, and the market was very flat; considerable transactions took place, and prices closed at the last quotation, buyers offering 132s. 6d. for the market opened at the closing price of the previous day, and fell down to 131s. 6d., but advanced before the close to 132s. 3d. There was increased firmness, business being done at 133s., after which lower prices remained unaltered, and the market closed, buyers and sellers at 134s. 6d.

For the week ending February 3, 1873, the market closed at 134s. 6d. for the week ending February 3, 1873.

Decrease since Dec. 25, 1872.

LEAD.—The position of the market is unaltered, and a very fair amount of business is reported. The past year are estimated at about 70,000 tons, and rather over 44,000 tons, the latter being about the same as those of 1871, but less than 1870, which were 47,800 tons.

SPELTER.—In this metal some business has been done at higher rates. Common brands at out ports have been 25s. 7s. 6d. for C.O.H., both for London and exports. The scarce, the present stock in London being only 354 tons, and are, consequently, very firm. There seems no immediate of any reduction under these circumstances taking place.

TIN.—The market has shown less vitality during the changed hands on Monday at 145s. and Bilton 142s. since easier, and on Tuesday 145s., 144s., and 143s. 10s. subsequently a slight recovery took place to 147s. 10s. Bilton, however, was sold on lower terms, 1000 slabs from 142s. 10s. down to 141s. 15s. ex ship. On Thursday at 144s. and 143s. 10s. cash, Banca quoted 147s. and 25s. 141s. ex ship in London. To-day the market closed at 144s. for Straits.

IRON TRADE.—(Griffiths's Weekly Report).—The market closes this afternoon at 134s. 3d., just 2s. lower than this day week. The opening price on Monday was 134s. 3d., to-day the price in the market was 91s. only. The prospects of the Welsh strike are just as unfavourable as reported last week, firmer for all kinds of iron this week, and the demand for iron is considerably. The leading houses of Staffordshire have raised prices 13s. for bars, the price of the Earl of Dudley's Round Oak is now 14s. W. Barrow and Sons, of Bloomfield, 14s. per ton; the demand for the latter is very great. The demand for sheet iron is good, and latter being conspicuous on the market. The bulk of the iron for home consumption, and are, no doubt, turned into more solid for the home market through the unsatisfactory prospect of the strike in South Wales. The condition of the coal market in the other stimulating element to the ascending condition of the iron colliers here have given notice for an advance of 1s. per day, which means a further advance in the price of coal to the ironmaster. Country. The same scarcity exists, perhaps, in a greater degree, making centres; indeed, to such an extent that we know of the North which will stop altogether next week for coal, and although it is at an unusually high rate, the cost of coal interferes with the intent as to leave a dead loss to some makers. The price of iron is now 4s. to 5s. per ton; of course, there is a general complaint, the law of supply and demand must continue to regulate the price, and in face of our Free Trade policy, which has worked so well, we are not to be deterred by the Government or the people. Relief can come from the fact which is opening new coal mines. Rails are firmer, but the price, believe, are the Americans, and their sympathy with the Welsh, them to keep their orders back until the strike is over. We report a large business in rails. No doubt West Coast are handling sections of rails 12s. and upwards would be asked. The price of advancing, and makers of Bessemer are all full of orders for the iron. It is reported that three Peers of the realm are anxious to invest sum, considerably over a million, in the purchase of one of the profitable iron concerns in the trade. The money, no doubt, has been put out now, however, think it will be accepted. Tin plates are any special feature in the market to report. Prices as last week of Scotch pigs are—Gartsherrie, No. 1, 160s.; Coltness, 160s.; Coltness, 160s.; Summerlee, 150s.; Monkland, 140s.; Glangrannoch, 140s.; 140s.; 150s.; Kinnell, 140s.; g.m.b. mixed warrants, 140s. 140s.; 133s. Cannon-street, London, Feb. 7.

The MINING SHARE MARKET has been dull this week, little general business doing.

The high price of coals is causing great anxiety in the districts, and it is also unfortunate that just at the time of exceptional circumstances, they have become so dear that of rain have rendered it necessary at many of the mines beyond their usual monthly quantities. The mines closed since our last have been Wheal Crebor, Dolcoath, Cook's Kitchen, Roman Gravels, West Maria, Great Tankerville, Basset, South Roman Gravels, Hingston Down, Gwilt, Devon Great Consols, and a few others. Dolcoath was 65, but left off better at 65 to 70. Cook's Kitchen was 18, 20, owing to a "run" in the adit which passes through Tincroft, Cook's Kitchen, and Dolcoath. This run has been going on since the strike, and the mines have been shut off 19 to 21. Wheal Crebor shares having advanced to 120s. are worth 45s. to 50s. per fm.; and the 10s. has worth 25s. per fm.; other parts looking well. Wheal Jane has been rather firmer, at 54 to 54; the stuff broken last week the 140 cross-cut, on South Condurrow lode, has been yielded a produce of 4 per cent. for tin, which makes the 40s. per fm. Belowda Beacon, 12 to 24; Bog, 12 to 18; Devon, 74, mine improving; Carn Brea, 1524 to 1574; Devon, 8 to 8; East Caradon, 34 to 44; East Lovell, 15 to 15; Van, 44 to 44; Great Laxey, 164 to 174. The Miners' Company have declared a dividend of 8s. per share out of the quarter's profits. The East Balleiswidden Company have quarterly dividend at the rate of 8 per cent. per annum.

Wheal Basset, 65 to 60; at the meeting, on Tuesday, copper ores credited, but not all sold, were 4822, which was profit in two months' working of 13s. 3d. The balance of the mine was 2009s. Wheal Vor, 54 to 54; Hingston Down, Marke Valley, 4 to 4; New Dolcoath, 24 to 3; Parys Mountain, 15s.; Pennerley, 14 to 24; Perkins Beach, 4 to 1; 17s. 6d. to 20s.; Prince of Wales, 12s. 6d. to 15s.; Providence, 16 to 18; Roman Gravels, 184 to 194; Rookhope Valley, Penhalls, 34 to 34; at the meeting a dividend of 3s. per share was declared. The profit on the quarter was 683s., and the balance of the mine 1479s. New Rosewarne, 34 to 44; the going towards the elvan seem to be looking more promising. Rosewarne, 4 to 44; the mine is not looking quite so well. Levant, 14 to 14; West Polbrean, 4 to 44; South Caradon, 84; South Frances, 174 to 20; South Roman Gravels, 15s. South Tolcarne, 12s. 6d. to 17s. 6d. Wheal Jane, 3 to 3; meeting a call of 5s. (512s.) was made. At the Killiney the accounts showed a credit of 998s., and a dividend of 2s. (600s.) was declared; the profit made was 600s., out of tin sold in ten weeks. Tankerville, 14 to 15; the tin

LONDON AND COUNTY BANKING COMPANY.

ESTABLISHED 1836.
 Subscribed capital £3,000,000, in 60,000 shares of £50 each.
 Paid-up capital £1,000,000. Reserve fund £500,000.
 Ditto (in course of payment) £200,000. Ditto (in course of payment) £100,000.
 DIRECTORS.
 NATHANIEL ALEXANDER, Esq.,
 THOS. TYRRELL, Esq.,
 THOMAS STOCK, Esq.,
 FREDERICK FRANCIS, Esq.,
 FREDERICK HARRISON, Esq.,
 WILLIAM CHAMPION JONES, Esq.,
 EDWARD HARBOLD LUSHINGTON, Esq.,
 JAMES MORLEY, Esq.,
 WILLIAM NICOL, Esq.,
 ABRAHAM HODGSON PHILLIPOTS, Esq.,
 JAMES DUNCAN THOMSON, Esq.,
 FREDERICK YOULE, Esq.

JOINT GENERAL MANAGERS.
 William McKewan, Esq., and Whitbread Tomson, Esq.
 CHIEF INSPECTOR—W. J. Norfolk, Esq.
 INSPECTORS OF BRANCHES—H. J. Lemon, Esq., and C. Sherring, Esq.
 CHIEF ACCOUNTANT—James Gray, Esq.
 SECRETARY—George Gough, Esq.
 HEAD OFFICE—21, LOMBARD STREET.
 MANAGER—Whitbread Tomson, Esq.
 ASSISTANT MANAGER—William Howard, Esq.

At the ANNUAL GENERAL MEETING of the proprietors, HELD on THURSDAY, the 8th February, 1873, at the City Terminus Hotel, Cannon-street Station.
 The following report for the half year ending the 31st December, 1872, was read by the Secretary.

FREDERICK FRANCIS, Esq., in the chair.
 The directors, in submitting to the proprietors the balance sheet of the bank for the half year ending the 31st December last, have the pleasure to report that, after paying interest to customers, and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to £104,843 9s. 6d. This sum, added to £19,634 11s. 10d. brought from the last account, produces a total of £124,478 1s. 4d.

The directors recommend the payment of the customary dividend of 6 per cent. for the half year, with a bonus of 4 per cent., both free of income tax, which will amount to £100,000, and leave £24,478 1s. 4d. as a reserve to meet interest accrued on new shares, and £14,596 8s. 6d. to be carried forward to profit and loss new account. The present dividend and bonus added to the June payment will make 20 per cent. for the year 1872.

The directors who retire by rotation are—William Champion Jones, Esq., Edward Harbold Lushington, Esq., and Frederick Youle, Esq., who are eligible for re-election, and offer themselves accordingly.

The dividend and bonus, together £2 per share, free of income tax, will be payable at the head office, or at any of the branches, on or after Monday the 17th instant.

BALANCE-SHEET OF THE LONDON AND COUNTY BANKING COMPANY, DECEMBER 31, 1872.

DR.—To capital paid up	£ 1,000,000 0 0		
Installment received in respect of new capital	98,240 0 0	=	£ 1,098,240 0 0
Reserve fund	500,000 0 0		
Installment received in respect of new capital	40,120 0 0	=	540,120 0 0
Amount due by the bank for customers' balances, &c.	16,974,495 0 9		
Liabilities on acceptances, covered by securities	4,243,844 18 7	=	21,218,339 19 4
Profit and loss balance brought from last account	10,634 11 10		
Gross profit for the half year, after making provision for bad and doubtful debts—viz.	361,077 11 1	=	371,712 2 11
Total	£23,237,412 2 3		

CR.—By cash on hand at head office and branches, and with Bank of England	£ 2,447,371 8 5		
Cash placed at call and at notice, covered by securities	2,283,751 1 11	=	£ 4,731,122 10 4
Investments, viz.:— Government and guaranteed stocks	1,571,592 6 9		
Other stocks and securities	119,782 19 0	=	1,691,375 4 9
Discounted bills, and advances to customers in town and country	12,009,252 17 5		
Liabilities of customers for drafts accepted by the bank (as per contra)	4,243,844 18 7	=	16,343,097 16 0
Freehold premises in Lombard-street and Nicholas-lane, freehold and leasehold property at the branches, with fixtures and fittings	248,334 19 10		
Interest paid to customers	95,062 17 9		
Salaries and all other expenses at head office and branches, including income tax on profits and salaries	116,418 13 7		
Total	£23,237,412 2 3		

PROFIT AND LOSS ACCOUNT.			
DR.—To interest paid to customers, as above	£ 96,062 17 9		
Expenses	116,418 13 7		
Rebate on bills not due, carried to new account	44,732 10 3		
Dividend of 6 per cent. for half year	60,000 0 0		
Bonus of 4 per cent.	40,000 0 0		
Reserve to meet interest accrued on new shares	541 13 4		
Balance carried forward	14,996 8 0		
Total	£371,712 2 11		

CR.—By balance brought forward from last account	£ 10,634 11 10		
Gross profit for the half year, after making provision for bad and doubtful debts	361,077 11 1	=	£ 371,712 2 11
Total	£371,712 2 11		

We, the undersigned, have examined the foregoing balance-sheet, and have found the same to be correct. (Signed) WM. JARDINE, WILLIAM NORMAN, RICHARD H. SWAINE, Auditors.

London and County Bank, 30th January, 1873.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

- 1.—That the report be received and adopted, and printed for the use of the shareholders.
- 2.—That a dividend of 6 per cent., together with a bonus of 4 per cent., both free of income tax, be declared for the half year ending the 31st December, 1872, payable on or after Monday, the 17th instant, and that the sum of £511 13s. 4d. be carried forward to profit and loss new account.
- 3.—That William Champion Jones, Edward Harbold Lushington, and Frederick Youle, Esqs., be re-elected directors of this company.
- 4.—That the thanks of this meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the company.
- 5.—That William Jardine, William Norman, and Richard H. Swaine, Esqs., be elected auditors for the current year, and that the thanks of this meeting be presented to them for their services during the past year.
- 6.—That the thanks of this meeting be presented to the general managers, and to all the other officers of the bank, for the zeal and ability with which they have discharged their respective duties.

(Signed) FREDERICK FRANCIS, Chairman.

The Chairman having quitted the chair, it was proposed, and unanimously resolved:—

7.—That the cordial thanks of this meeting be presented to Frederick Francis, Esq., for his able and courteous conduct in the chair.

(Signed) WILLIAM NICOL, Deputy-Chairman.

(Signed) GEORGE GOUGH, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Notice is hereby given that a DIVIDEND on the capital of the company, at the rate of SIX PER CENT. for the half year ending 31st December, 1872, with a BONUS OF FOUR PER CENT., will be PAID to the proprietors, either at the head office, 21, Lombard-street, or at any of the company's branch banks, on or after MONDAY, the 17th inst.

By order of the Board, W. MCKEWAN, Joint General Manager, WHITBREAD TOMSON, Managers.

21, Lombard-street, February 6th, 1873.

THE NEW QUEBRADA COMPANY (LIMITED).

TO THE SHAREHOLDERS.—I have refrained during the last two months from addressing you in consequence of the excitement attendant upon the meeting and election of directors, &c.; this now being over, I beg earnestly to call the attention of my fellow-shareholders to a much more important matter for our interests than the question whether "Colonel Strange" or "Mr. Hemming" be the Chairman of our Board.

This is the consideration as to whether our company can hope to pay a dividend to its long-suffering shareholders if the proposed agreement with the Bolivar Railway Company is carried out, with its onerous conditions.

I unhesitatingly assert that paying £4 5s. per ton carriage on our ores from the mine to the port, the operations of our company will result in a yearly loss.

Is it not madness, then, to sanction (by our inaction) such an arrangement, which must entail utter ruin upon our company?

I, therefore, call upon you, one and all, to unite, appoint a committee to investigate the matter, and insist that better terms be obtained either from the Bolivar or some other company; a line can be constructed for one fourth of the cost they propose, the rate of carriage on which would not be more than £1 per ton.

Our shares are now worth £4 10s.—why not issue 20,000 more shares—which would provide ample capital to construct such line ourselves—instead of paying the Bolivar Railway Company £25,000 per annum for carriage, and thus save at least £50,000 per year? In six months, if we do not exert ourselves, our shares will again be down to 10s., and the opportunity lost forever.

I shall be glad to hear from any shareholder who are disposed to discuss calmly and dispassionately our affairs at this crisis, and the means to be adopted to preserve us from the impending gulf of destruction to which we are fast drifting.

Address in the first instance, H. POICKEUR, Esq., 154, Leadenhall-street.

Begging your earnest and immediate attention and co-operation.

I remain your obedient servant,

"WARNING."

THE NEWCASTLE DAILY CHRONICLE

(ESTABLISHED 1784.)

THE DAILY CHRONICLE AND NORTHERN COUNTIES ADVERTISER.

Office, Westgate-road, Newcastle-upon-Tyne; 50, Howard-street, North Shields; 166, High-street, Sunderland.

Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

SE. STEPHEN'S IRON ORE COMPANY.—A correspondent desires to learn the name of the Chairman of this company, also the situation of their office, and the names and situations of the several properties belonging to the company, and would feel thankful for the information through the *Mining Journal*.

WALKER'S CENTRAL LIFT STAMPS.—I should like to make a brief observation with regard to my stamps at the Gobbett Mine, lest erroneous rumours should circulate as to the reason they are not at present returning ore. Really Cornishmen are but little to be trusted to do anything with machinery beyond their mere every-day work. At the Gobbett they only put down a lime concrete foundation, and this, owing to the excessive quantity of rain, could not set. The lime was washed out, and the whole mass went to mud, the natural consequence being that the machines went over. So it will be seen that I must be very careful whom I entrust to erect my machine.—JOHN WALKER: *James-street, City-road*.

MINING SHARES.—We are continually receiving letters asking our opinion as to the present and prospective value of shares in various mines. On reflection, it must be evident how imprudent, for many reasons, it must be to think of relying on such an opinion. The course we always recommend is to transact business through a respectable and competent broker, whose interest it is to be in possession of reliable information, and, on application, to keep their clients well and properly posted on all probable changes. Their own position and character are sufficient guarantee that they will not intentionally mislead.

Received.—"W. L."—"R. B." (forwarded)—"C. S. R." (Colorado)—"J. J." (Whitby)—"W. P."—"Reader" (East Llangynog)—"T. J. H." (East Llangynog)—"A Weekly Reader" (next week)—"W. C."—"G. C."—"J. T." (Wolverhampton)—"J. D." (Glasgow)—"C. Johnson" (Drontheim)—"Shareholder" (Utah)—"Novice"—"Censor" (Utah)—"H. D."

SHARE DEALING.—We never interfere in the sale or purchase of shares; neither do we recommend any particular mine for investment or speculation, or broker through whom business should be transacted. The addresses of most of the latter appear in our advertising columns.

SCALE FOR ADVERTISEMENTS.—Our charge for general advertisements is—for six lines and under, 4s.; per line afterwards, 8d. Average, 12 words per line.

THE MINING JOURNAL.

Railway and Commercial Gazette.

LONDON, FEBRUARY 8, 1873.

WHY HAVE WE HIGH-PRICED FUEL?

Doubtless we have been using fuel with the freedom only too customary in respect of every article when it is cheap, and we have not yet learned to adapt our machinery to such an economical use as must inevitably result from an increased cost of 40,000,000 sterling a year in obtaining the heat and the motive-power for which we are dependent upon the product of the coal fields of Great Britain. In mentioning machinery, we speak not alone of the steam-engine and the smelting-furnace but of the domestic fire-grate. And we have no doubt been increasing our consumption year by year. Sir WM. ARMSTRONG shows that the increase has been at the rate of 4 per cent. per annum, computed in the manner of compound interest. And it is the distinguished President of the North of England Institute of Mining and Mechanical Engineers who tells us likewise that we are most wastefully using our coal certainly in respect of our steam-engines and our homes. But he also tells us, in effect, that we have to pay this extra 40,000,000 a year, because the colliers by their short-time movement, aided by the recent Legislation affecting the employment of boys, have brought the supply just within the demand. Speaking of the North of England, Sir WM. ARMSTRONG said, in his address to the engineers of Newcastle:—

"The hours of mining labour in this district 25 years ago were nine per day. At a subsequent date they were reduced to eight, then to seven, and, finally, to six. Hitherto the men have worked 11 days a fortnight, but it seems doubtful whether more than 10 can now be worked consistently with the very proper limitations of the recent Coal Mines Act in regard to the labour of the boys. The full hours per fortnight will, therefore, at the most be 68, or 33 hours per week, of labour at the face of the coal, but as it is only the steadiest men that work full time, the average will, of course, be considerably below that limit. I am not aware to what extent reduction of time has been carried in other parts of England, but we hear of the same policy of restriction, either of time or output, or of both, being put in practice in all the important coal districts. I do not suppose that the average output per man has fallen off proportionately to the reduction of hours. The men work hard, even harder than formerly, while at their post, but it is impossible that so great a reduction of working time can have taken place without so lessening the output per hear as to neutralise, in a great degree, the increase of production due to the numerical growth of the mining population."

Whatever, therefore, are Sir WILLIAM's forebodings—and he has forebodings—as to the supply of labour ultimately being within the requirements of the market, that supply had kept level with the demand for it till the workmen commenced to restrict the hours. Nor does Sir WILLIAM fail to remind us how little under the demand the supply of the labour by the short hours is. It can only be the difference of 4 or 5 per cent. A very small addition, therefore, to the present supply would "restore the equilibrium." But (in the words of the authority we have been quoting) small as the deficiency must be, it is sufficient to create a sense of scarcity, and, as a consequence, to send up prices to a famine pitch." Sir WILLIAM ARMSTRONG and Sir EDWARD W. WATKIN, whom we quoted last week, are, therefore, at one as to the real actuating cause of the high prices, against which there has long been so exorable an outcry. Let the colliers condescend to work another hour per day for six months, even at advanced wages, and we have the balance restored, prices of coal and iron down, together with the prices of almost every article in the production of which the use of coal and iron forms so conspicuous a cost item. Sir WILLIAM ARMSTRONG, however, gives us no reason to expect such a reduction. Why not? Because, he says, it is to the interest of the colliery proprietors and the colliery workers to keep down the production, and that as self-interest is the ruling principle of trade, it is visionary to expect longer time from one or lower prices from the other.

But is the collier benefited by the short-time movement to the extent he supposes, or as others believe? We say that he is not. Alas that it should be so; but from what coal district throughout the whole kingdom does there not come up the same cry, "Shorter time in the pit, longer time in the public house," with all its demoralising effects upon the collier, and the consequent wretchedness of his home. The same complaint is heard of every class of workmen, and the excise returns prove the accuracy of the complaint in only too large a degree. Many colliers and other artisans there are who more sensibly spend their increased leisure; but, unhappily, they are the exception. We grant that we have no right in this matter to deprive a man of that which is due to him because he may make an improper use of it; but is a collier discharging his duty to society and to his family who works only 33 hours a week? Our contention is that his country has a right to demand that he thus waste not the powers which God has given him for the promotion of the general weal. So surely as he shirks his duty, so surely will his conduct work ill to himself; and those whom his industry would have blessed shall be cursed by his idleness. We have no other name for it. The colliers can hardly suppose that they are long to carry matters with the high hand they are now displaying. Capital, and skill, and enterprise, and invention will have been set to work with a vigour previously undemanded. The collier will then find that he has allowed to pass much worse than misimproved an opportunity for easily earning much larger wages, that would have afforded him a store from which much happiness might have been hereafter obtained. We venture to assert that the proprietors of our collieries are less anxious to maintain the present abnormal state of things than Sir WILLIAM ARMSTRONG is disposed to believe. Where is there a colliery proprietor who would not thankfully pay his men all the wages they could earn, even at the present high wages, if he could only obtain the quantity he needs; and this altogether irrespective of the influence that the increased working hours might have upon the demand? Why is it that the South Wales masters are at this moment offering their men the old wages if they will consent to work after a fashion (the double shift) that would secure a larger output, whilst it would vastly benefit the men themselves? Mr. L. L. BELL spoke correctly when, at the close of Sir WILLIAM ARMSTRONG's address, he remarked that "if we meant to attain the position in the manufacturing world which we ought to take, the present high prices could not be maintained. With coal

at its present price, and iron at its present value, it would be impossible to do so." When such a result shall have been attained, who but the men, who have chiefly caused it, will be the

BELGIAN AND ENGLISH IRON

Official Belgian returns, which have just been made available to form a tolerably correct conclusion as to the relative demand for English and Belgian iron in various parts of the world. It would seem that the exports of iron of all descriptions from Britain and Belgium were as follows in the first 10 months of 1871 and 1872:—

English	Tons 2,694,373
Belgian	220,000

Excess of English 2,474,373

The figures relating to Great Britain include also our exports of iron to the colonies, and we appear to be developing a demand for English and Belgian iron trade at a much more rapid rate than developing hers. Three causes may be assigned for the affairs—first, the power which Great Britain commands of her immense accumulated capital; secondly, the extent of her mercantile marine; and, thirdly, the development of her colonial empire. If we combine the exports to British America, British India, and the Australias in the first ten months of last year of bar, angle, and iron, railway iron of all kinds, and hoops, sheets, and plates, we find that our shipments of these descriptions of iron to the colonies are alone equal to the entire exports of Belgium in the statement will be best illustrated, perhaps, by the figures which relates to the ten months ending Oct. 31, 1872:—

EXPORTS OF BRITISH IRON TO BRITISH AMERICA, INDIA, AND AUSTRALASIA.

	Bar, &c.	Railway.
British America	Tons 45,830	72,352
British India	13,928	12,943
Australasia	17,341	19,998

Total 77,097 104,293

These three totals represent aggregate shipments of 219,928 tons of iron we take account of the cast or wrought iron also exported to India, and Australasia in the first ten months of 1872, we make an addition of 56,637 tons to the previous aggregate, giving it to 276,565 tons. Thus, our three great groups of iron alone took in the first ten months of last year more than Belgium was enabled to export in the same period in all. This is, no doubt, a remarkable result, but, remarkable as it actually realised, and the colonial demand for our iron will increase as years roll on, albeit that some attempts will be made to develop metallurgical industry in the colonies. The other great English-speaking nation across the Atlantic takes almost all its European supplies of iron from Great Britain, and our aggregate iron shipments to the Americans have very extensive, while the Russian demand was not without some tance, although the Russian authorities are making every effort to develop and encourage Russian engineering and metallurgy.

It will be seen that not only has British iron an immense preponderance in the great markets of the world, but its preponderance is increasing rather than otherwise. In the months of 1871 the excess of English iron exports over Belgium was 2,474,373 tons; in the corresponding period of 1872 the excess rose to 2,638,844 tons, showing a gain last year of 164,471 tons. If prices could but be brought down to a more level there is little doubt that the external demand for iron would grow still more rapidly than it has done, as the use of railways in the United States, South America, and the colonies would be greatly stimulated and encouraged; but iron can scarcely be expected to grow cheap all at once, signs of the times seem to point to the maintenance of iron for some time to come. However, iron is dear in Belgium as in England, and of course dearness has a tendency to increase consumption of Belgian iron as well as English. While matter of legitimate satisfaction to observe the proud position of the British iron trade in various parts of the world, we Belgium credit for great energy and enterprise as an iron country. Belgium may not make or export so much iron as Britain, but still she has achieved results of no ordinary kind considering the extent of her population and natural resources is something to find one of the smallest states in Europe exporting 243,000 tons of iron in ten months, and even sending iron to Britain. Belgium is also beginning to obtain an outlet in the United States, having increased her exports in that in the first ten months of last year to the extent of 600 tons repeat, then, that we must not underrate Belgian enterprise.

EXPORT OF TIN-PLATES.—The exports of tin-plates to the United Kingdom in December amounted to 159,618 cwts., compared with 187,322 cwts. in December, 1871, and 115,000 cwts. in December, 1870. In these totals the United States figured 123,796 cwts., and 76,867 cwts. respectively. The exports of tin-plates last year were 2,364,684 cwts., against 1,967,019 cwts. in 1870, the United States in these totals for 1,747,205 cwts., 1,738,587 cwts., and 1,375, respectively. The exports of tin-plates to Australia was considerable last year, amounting to 101,926 cwts., against 1871, and 63,006 cwts. in 1870. The value of the tin-plates exported in December was 227,204, as compared with 257,000 in December, 1871, and 135,297 in December, 1870; and in the of last year 3,812,744, as compared with 2,900,622 in 1871, 2,362,872 in the year 1870.

FURTHER ADVANCES IN COAL.—Upwards seems still the direction of prices of coal in the market. Following the advance of 3s. and 3s. 6d. in Cannock Chase, and 2s. 6d. in North Shire and Somersetshire, with 1s. in East Worcestershire and of South Staffordshire, the North Staffordshire firm has recently advanced 2s. 6d. and 3s. a ton, and the Shropshire advanced 1s. per ton with the first of this month. On the leading coalowners of South Yorkshire, whose last advance will be remembered was exactly a month before, put on the 1s. and 2s. per ton. This rise, it is explained, has made the price of the Sheffield Coal Company 22s.; best Silkstone, 24s. 15s.; seconds coal at the pit, 17s.; and coke broken. For delivery in Sheffield 2s. per ton must be added to these. Further, 10d. a ton has likewise been put with the beginning month upon the coal obtained in the Ashton-under-Lyne. Then, it is assumed that a notice given last Saturday for delivery by certain of the colliers in South Staffordshire and East Yorkshire will lead to another advance in that part of the country, though the heaviest consumers there are holding that the price of coal should enable colliery proprietors to pay the wages without altering the quotations. All these advances, ever, are eclipsed by the rise in a fortnight of from 8s. to 10s. price of the house coal consumed in London, making an advance the year between Feb. 3, 1872, and Feb. 3, 1873, from 15s. to 17s.

SUCCESS OF THE DUKE OF SUTHERLAND'S COLLIERY. Since In July and August last public attention was prominently attracted to the vigour with which the Duke of Sutherland had been carrying out the character of coal deposits known to exist at Broom, north of his Grace's northern home, Dunrobin Castle. The Duke has now received the assistance of Mr. E. Jones, the chief mining engineer of the Company, in Shropshire, of which Earl Granville and the Duke of Devonshire are leading proprietors; and the sinkings and excavations which Mr. Jones has recommended and directed have been attended with more than anticipated success. The noble owner of the property has taken great interest in the matter, and during the recent visit of the Queen to Dunrobin Castle, it will be remembered that Her Majesty inspected what was being done, and to one of the workmen on the face, who was working without his coat whilst rain was falling, ordered a carriage plaid to be given. During the past few days the Duke of Sutherland has been accompanied by Mr. Jones, there to learn that a great vein has been discovered, and the means afforded of making much of the coal land the locality of a busy and prosperous industry. In the middle of the sinkings have developed coal 4 ft. 7 in. thick. Immediately beneath this there is fine early Canol coal 7 ft. thick, very rich in gas, and of great value. Below this, again, there is a fine oil producing shale. One of the

that a protest, or memorial, be presented to the Home Secretary and the Government Inspector of Mines for Yorkshire, requesting that the construction put upon sections 26 and 31 should be re-considered, and certificates granted to such persons as by length of service are entitled to the same by the Act of Parliament.

COAL TRADE.—Mr. J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during January, 1873:—

Imports.			Exports.		
By sea.	Tons.		By Railway and Canal.	Tons.	
Newcastle	144,365		London and North-Western	65,611	13
Seaham	17		Great Northern	65,125	0
Sunderland	1,656		Great Western	55,437	0
Midland	2,418		Midland	131,073	0
Hartlepool	63		Great Eastern	53,950	11
Blyth	1		South-Western	3,403	3
Scotch	37		London, Chatham, and Dover	1,278	0
Welsh	4		South-Eastern	996	1
Yorkshire	49		Grand Junction Canal	701	0
Small coal and cinders	5				
Total	149	266,913	Total	380,522	8
Imports during Jan., 1873	471	278,945	Imports during Jan., 1872	409,904	16
Decrease in 1873	12,032		Decrease in 1873	29,442	8

Imports and Exports.		
Decrease in imports by railway	Tons.	
Ditto by sea	29,442	
Less decrease in imports	41,474	
Not decrease in trade within the London district	7,997	

COAL-CUTTING MACHINERY.—The part of Sir W. Armstrong's address to the mining and mechanical engineers on our coal supplies which referred to coal-cutting by machinery, is receiving a practical illustration in the well-known Hetton Colliery in the Wear district of the county of Durham. The proprietors of Hetton Colliery, after having tried various coal-cutting machines, have adopted the patent of Messrs. Baird, of Gartsherrie Ironworks, in Scotland. The machine is driven or actuated by compressed air, worked at a pressure of 45 lbs. to the square inch. For something like a year ago, and the only one of these machines yet in operation, has been at Gartsherrie Colliery, where it has been used by scientific and practical men, including not a few members of the Iron and Steel Institute of Great Britain, who were allowed an opportunity of inspecting it when the Institute visited Glasgow in August last. The machine can cut 350 ft. of coal per night of eight hours, thus yielding from 70 to 75 tons of coal, or a production equal to that of 40 men. Only three or at most four men are required to look after it. The compressed air is brought in cast iron pipes to the machine, which is upwards of 300 fms. from the pit bottom. The revolution of an endless chain gives motion to the coal cutters, nine in number, and an ingenious arrangement enables the machine to propel itself along the face of the seam. The proprietors of Hetton Colliery were the first after the Gartsherrie firm to resolve on the adoption of these machines. It is estimated that the total number of people employed in and about the real mines of this county is upwards of 300,000; and by the universal adoption of the Gartsherrie machine it is estimated that the old 65,000 would be almost sufficient to raise the 120,000,000 tons of coal which are now annually produced in Great Britain. But the coal cutter claims to have other advantages. The use of compressed air gives improved ventilation in the mine. This is done by the blast, which gives a constant supply of fresh air, reduces the temperature of the mine, and for the purposes of a pure atmosphere there is every reason to believe that the effect thus produced will be anything but greater than the demand, and shifts and night shifts the output of coal will be greater than the demand, and the coal will go down a little. That, however, they must leave to the masters and the colliers. He was quite certain that coal was no source of profit to the coal merchants, for with an increase of price came an increase of anxiety and a decrease of profits.

COAL MERCHANTS, AND THE HIGH PRICES.—Whatever views other people may entertain as to the future of prices in the coal trade, the coal dealers of Birmingham have formed their opinion on the subject. Some 400 of these dealers, who constitute what is known as the Birmingham Coal Dealers' and Consumers' Association. The committee has been formed for the protection of the members against the pilfering of their boats. The association held its annual meeting on Friday evening. Speaking as to prices and supply, Mr. F. C. Smith, the chairman, said he thought the public must not look to any alteration in the price of coal for some time. It might be dearer, but he did not think it would be cheaper. It could only be made cheaper by two causes. First, by stagnation in trade, which he hoped would never occur; and the second reason of the colliery proprietors and the colliers. If the proprietors would promote the shifts and night shifts the output of coal will be greater than the demand, and the coal will go down a little. That, however, they must leave to the masters and the colliers. He was quite certain that coal was no source of profit to the coal merchants, for with an increase of price came an increase of anxiety and a decrease of profits.

THE STANNARY COURT.—"Justice" writes—"Referring to the disparaging remarks which have been lately made relative to the Stannary Court, they appear to many who are well able to think quite uncalculated for, especially at the present. I submit that this Court has been the means of doing much good, both to the miner and merchant. It protects the honest wealthy shareholder from being obliged to pay the cost of his co-adventurers, who, without this Court, would act dishonestly on the plea of poverty. It has unmasked many who have taken shares in mines with not the least intention of paying their proportion of the costs. With all the care of the most efficient processes and managers, debts will accumulate in mines; and, in all fairness to the creditors, I ask how they are to be paid, and every adventurer, for instance, for a merchant to single out an adventurer, who he knows to be able to pay, and sue him for the amount of his account, and let the others go free, which no doubt some would like. No respectable merchant would like to expose an individual debtor in a court of law; but take the adventures of a mine as a body, would we all such scrupulousness, and get justice done to him and to all parties concerned. I look at this Court as the collector and distributor of sums that would not be fairly and equitably done without it. All who are well acquainted with the Registrar and his staff must allow they are most efficient. Look at the amount of work done in the last two or three years. Without such a Court we should see scores of old engines with the plant unsold, the mining public looking at each other with suspicion, and the merchant caring not to supply the materials without prompt payment, which, if put into practice, but few mines could continue working. The managers of two or three rich mines of this county may complain because they have to contribute a small sum towards this Court for the good of their poor neighbours, but they forget it is possible for a rich mine to become poor, the adventurers not to respond to the call, and ultimately obliged to be wound-up in the Stannary Court—for example, the Clifford Amalgamated Mine."

CORNISH MINE SHARE MARKET.—The share market has been very active during the past week, and a large amount of business has been transacted. When it became known on Monday that the shallow adit running from Corn Bre through Threngrove, Cook's Kitchen, and Dolcoath became choked in Dolcoath sett, parties took advantage of the opportunity of knocking down the price of shares to £3.54, but they are now better at 64 to 66. Cook's Kitchen was knocked down to 18.20, at which price they have remained since. Men are vigorously employed clearing the run, and it is probable that in the course of a few hours the adit will be again clear, and the engines will at once commence to pump the water out, which has risen to about the 270 fm. level in each mine. Part of the water is already being pumped from Dolcoath through their other adit, so that the accumulation of water will not be so great as was at first feared. The event, however, again shows the importance of the agents looking to the state of things some time since at West Tolguis, Clifford, and West Seton, South Condurow, &c., and severely a wet season passes but that the principle of "preparing for a rainy day" is insinuated on the agents of mines by some unfortunate affair of this kind happening. The tin market maintains its recent advance, and a good deal of disappointment is still felt at the smelters not having announced a rise in the standards, although they are continuing to give prices beyond the fixed standards. This policy on the part of the smelters is very strongly commented on by the mining community, as the smelters, having all the power in their own hands, will make their own terms, and the standards will be but little guide within the past few weeks 14 or 15, yet the smelters of Cornwall have advanced the same time only announced one rise. The excuse given is that the market for English tin is dull, although Straits may be lively. This, however, is not the case, as, according to the reports issued, English tin is quoted for ingots 148s., bars 149s., and refined 150s., and the tin plate trade is reported to be steady.—West Briton.

QUARTERLY JOURNAL OF SCIENCE.—The January number of this magazine contains six interesting original articles entitled respectively—On the Probability of Error in Experimental Research, containing suggestions, which, if adopted, would tend to replace conclusions now acknowledged to be reliable approximations by others pretending to be accurate, which they will not really be; on Gold Mines and Mining of Gilpin County, Colorado, U.S.; Condition of the Moon's Surface; a Solution of the Rongelap Problem; Colours and their Relations; and Remarks upon the present state of the Devonian Question. The notices of scientific work of the several sciences. The character of the magazine is well maintained, and Mr. Proctor's paper is illustrated by an admirably executed photograph of the moon, produced by Woodbury's process.

MINERAL WEALTH OF QUEENSLAND.—Mr. R. Daintree, writing on the exploration of Queensland, says—"The statistics of Queensland for 1871 on the exploration show that one mine alone (the Peak Downs) yielded nearly as much now 'reputed' as the whole of the Cornish mines for the same period. The latest refined copper from the colony tells also of a monthly yield of tin ore from the Severn River district of 600 tons, and that a single cake of gold weighing 5000 ozs. had been obtained from 730 tons of quartz at the Gympie gold field, the result of 16 men's work for 14 weeks. The intelligent discoveries were being made almost daily, trials were generally prosperous, and the official telegram lately received by me, which is startlingly confirmed by 'the rains minerals.' When to this is added the concluding sentence of Messrs. Hann and Taylor, it gives strength to the now repeated assertion that Queensland has the prospect of becoming one of the richest mineral countries in the world."

WHEAL CREBOR—SPECIAL REPORT.

Feb. 6.—The driving of the 120 east is by the side of the lode, which, when last taken down, was 7 ft. wide and worth full 45s. per fm. In the 108 east the men had blasted a hole in the lode in the extreme end just before I got there, which broke some capital stones of copper ore, they were not through the lode, but so far as I could see I considered it worth 15s. per fm., which is a very great improvement to anything I could possibly have seen in that end had I been there before. The lode, when last taken down, did not yield anything of value. The driving of the 48 east is still suspended, while a stop is being put over the bottom to prove if the productive part of the lode in that level is not gone down to the north of workings below, and so far as can yet be seen I think there is every probability of this being so. There is a very fine lode in this stop, and I considered it worth quite 30s. per fm. yesterday. There has been nothing of importance done in the 48 east, but there have been any lode taken down in the rise since my last inspection, and the subsequent valuations remain the same, the end will yield 5 tons, and the rise for its length, 3 fathoms, 8 to 9 tons of copper ore per fm. Before concluding let me remark that this eastern part of the mine is looking very well, and because the levels between the 48 and the 108 have been unproductive, I think the drive has not been on the same part of the lode as that on which the recent improvements have been met with, and although this is being partially proved by the stop below the 48, I have no doubt one or two more cross-cuts will be put out at other points to test this very important matter.—W. GEORGE: Wheal Betsy, Tavistock, February 6.

THE GEM TIN MINE—SPECIAL REPORT.

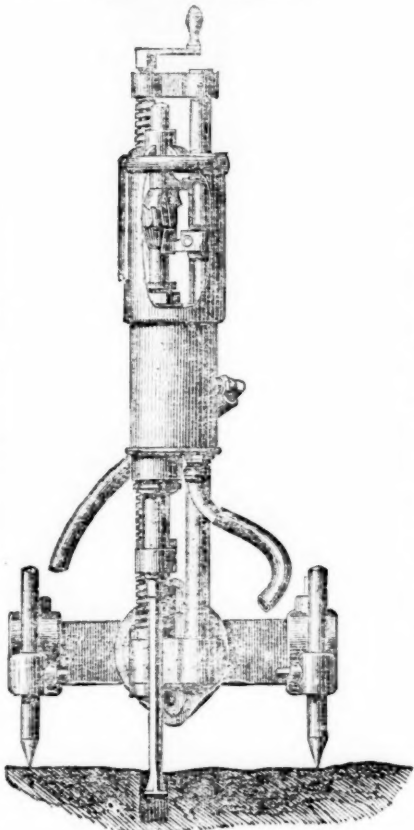
Jan. 29.—I visited this property, according to your request, a few days ago, and now send you my report on its present condition, also my opinion as to its future prospects. As you are well acquainted with the undertaking and its general character, the extent of the sett, the value and general nature of the ground for tin, it will not be necessary for me to enter into many details. I think it will give you the information you require if I state in a summary manner some particulars under the several following heads:—1. What has been done to develop the mine under the new operations?—2. What work is now going forward, and—3. The work which, in my opinion, ought at once to be done. 1. Under the first head, looking at the large extent of the sett, and the many points on which a very profitable outlay might be made, insuring good and quick returns, I was very much surprised to find so little had been done. The shaft has been sunk certainly an acute angle, and 10 fathoms, reaching now the depth of 30 fathoms, and the pitwork in it fixed and completed, and everything necessary finished to this point in the same thoroughly efficient and workmanlike manner which Captain Unsworth executes all his undertakings; but when I told you that, about ten months have elapsed since this 10 fms. sinking was commenced, it is evident that the sinews of war have not been sufficiently supplied for the current work. The ground is easy to sink, and the whole might have been taken out in one-third of the time. At this point the 30 fm. level is just started, and I am of opinion the lode will be cut after driving 3 or 4 fathoms north, and you will doubtless have some ground very shortly level on, yielding a better and a larger supply for the stamps, which are capable, as you know, of breaking down a much larger quantity of stuff than they now get. It is this sinking and driving, I said some trifling alterations in the tramways, the erection of a shed at the winding wheel, and another over the slime dressers, I have stated all that has been recently done.—2. The work going forward is driving in the 10 and 20 fm. levels. In the 10 fm. level the men are taking down the back—making fair average work. In the 20 fm. level, driving east, they are also breaking good stones of tin; at a distance of about 30 fathoms this level will intersect the great elvan course, an acute angle, and at the junction, to which I shall again refer, you can confidently expect the lode to have a rise. In driving west the same level shows a valuable lode already in the direction of the river and the Devon Police, worth at least 35s. per fathom; this lode is being opened, is about 4 feet wide, and forms your principal reserves, about 5 fathoms only are driven; such is the present extent of the works. How very inadequate, you will say, in this prolific mine sett. The work which in my opinion ought to be done is very simple and comparatively inexpensive, but I must assure you is absolutely essential if the mine is to be properly worked. You cannot continue drawing your supplies for ore from the two points now open, and the one you may shortly open in the 20 fm. level. You may protract their supplies for a few months, and probably work the whole or the best part of your sett, but in relying your lives to those operations is really to spoil a fine mining property. Taking the direction of the elvan course, which exhibits at surface near the railway a masterly tin lode, you might sink a shaft near the back of the smiths' shop with the greatest advantage; this shaft should be piced so as to strike the elvan course at a depth of about 20 fathoms, where it would most probably intersect the north lode at the junction. But failing this, I level driven east and west at the depth of a few months, and probably work the whole or the best part of your sett, but in relying your lives to those operations is really to spoil a fine mining property. Taking the direction of the elvan course, which exhibits at surface near the railway a masterly tin lode, you might sink a shaft near the back of the smiths' shop with the greatest advantage; this shaft should be piced so as to strike the elvan course at a depth of about 20 fathoms, where it would most probably intersect the north lode at the junction. But failing this, I level driven east and west at the depth of a few months, and probably work the whole or the best part of your sett, but in relying your lives to those operations is really to spoil a fine mining property. 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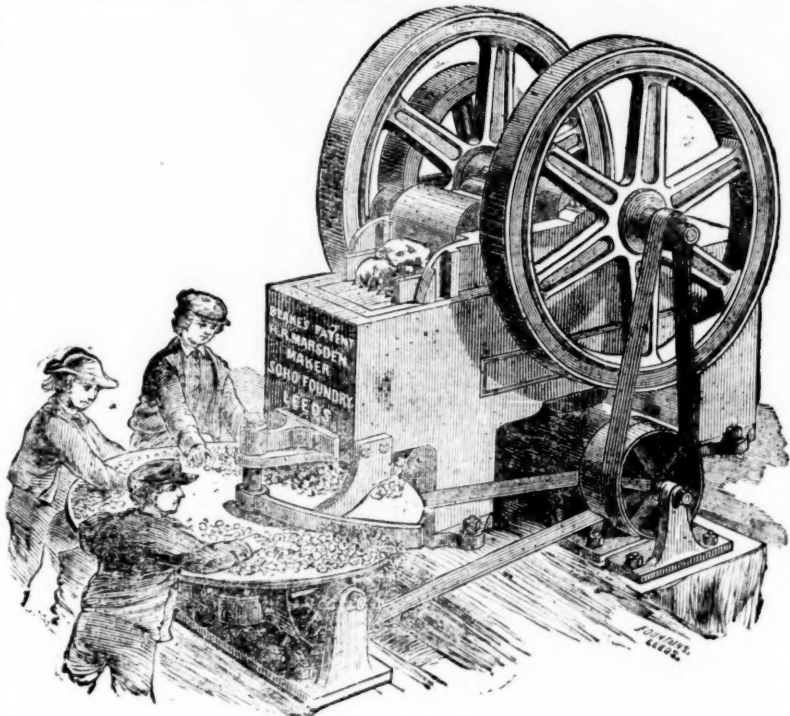
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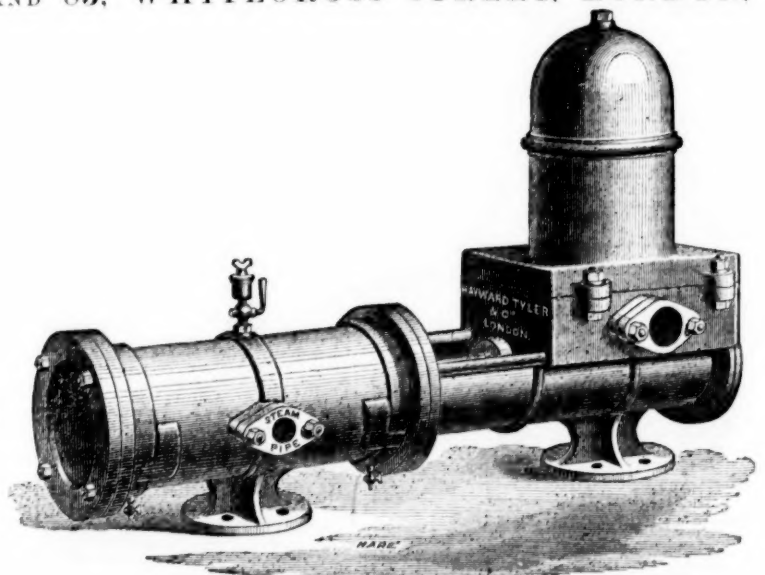
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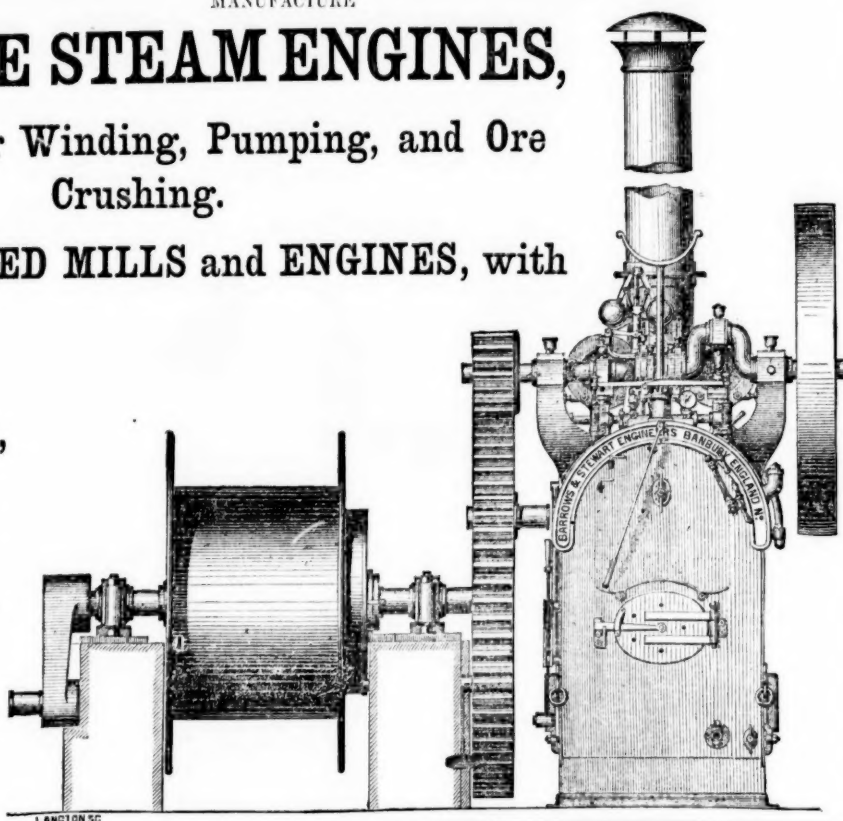
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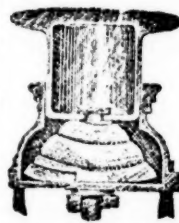
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THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.									
Share.	Mines.	Divid.	Last Pr.	Clos. Pr.	Total divs.	Per share.	Last paid		
1500	Alberley Edge, c, Cheshire*	10 0 0	—	—	11 1 8.	0 5 0.	Oct. 1872		
10000	Belovda Beacon, c, Rocher* (2000 Bsh.)	1 10 0	—	—	0 2 0.	0 1 6.	Jan. 1873		
5000	Blaenau Caelan, c, Cardigan* (24 sh.)	3 5 0	—	—	0 10 0.	—	—		
12000	Boscawen Downs, c, St. Just*	3 0 0	—	—	0 5 0.	0 2 0.	Oct. 1871		
200	Bottallack, c, St. Just*	91 5 0	140	130 140	619 15 0.	5 0 0.	Aug. 1872		
500	Broadway, c, Cardigan*	100 0 0	—	—	110 0 0.	0 0 0.	Jan. 1872		
4500	Brookwood, c, Buckfastleigh	1 15 0	—	—	2 4 0.	0 7 0.	Oct. 1872		
857	Cargill, c, Newlyn	15 7 7	—	—	19 5 0.	2 10 0.	Oct. 1872		
6400	Cashwell, c, Cumberland*	2 10 0	—	—	1 4 0.	0 4 0.	Aug. 1872		
5000	Castle-an-Dinas, c, St. Columb	2 0 0	—	—	0 8 0.	0 2 0.	Jan. 1873		
1000	Carn Brea, c, t, Illogan*	35 0 0	155	152 157 1/2	301 0 0.	4 0 0.	Dec. 1872		
2450	Cook's Kitchen, c, Illogan*	19 14 9	22	19 21	11 17 0.	0 7 6.	Jan. 1873		
10240	Devon Gt. Consols, c, Tavistock*	0 2 0	—	—	116 10 0.	0 12 0.	May 1872		
650	Ding Dong, c, Gwulav	49 14 6	—	—	7 10 0.	0 15 0.	Aug. 1870		
4200	Dolcoath, c, t, Camborne	10 14 10	70	65 70	100 6 8.	1 10 0.	Oct. 1872		
10000	East Ballewidden, c, Sancerre*	1 10 0	—	—	0 13 0.	0 5 0.	Feb. 1873		
6144	East Caradon, c, St. Cleer*	2 14 6	—	—	14 19 0.	0 2 0.	Oct. 1872		
300	East Darren, c, Cardiganshire	32 0 0	—	—	208 10 0.	1 0 0.	Nov. 1872		
6400	East Pool, c, t, Illogan	0 9 9	14	12 1/2 13 1/2	13 6 3.	0 2 6.	Jan. 1873		
2800	Foxdale, c, t, Isle of Man*	25 0 0	—	—	80 15 0.	0 10 0.	Sept. 1872		
5000	Frank Mills, c, Christow	3 18 6	—	—	4 8 0.	0 2 6.	Aug. 1870		
3950	Gawton, c, Tavistock	3 10 6	—	—	0 13 0.	0 5 0.	May 1872		
4000	Glasgow Carr, c, (30,000 £1 p., 10,000 15s. p.)	158 0 0	—	—	2 5 1/2.	3 1/2 2 1/2	—		
15000	Great Laxey, c, t, Isle of Man*	1 10 0	—	—	0 3 10 0.	0 3 0.	Jan. 1873		
5000	Great Wheal Vor, c, t, Helston*	4 0 0	—	—	15 19 6.	0 2 6.	June 1872		
5400	Green Hurth, c, Cumberland*	0 6 0	—	—	0 12 0.	0 3 0.	Dec. 1872		
10240	Gunnislake (Clitters), c, t, c	4 19 0	—	—	0 2 0.	0 1 0.	Nov. 1870		
1024	Herodsfoot, c, t, near Liskeard*	8 10 0	16	16 16	62 5 0.	0 15 0.	Oct. 1872		
6000	Hingston Downs, c, Calstock*	6 4 0	9	8 9	4 3 0.	0 5 0.	Dec. 1872		
25000	Killaloe, c, Tipperary	1 0 0	—	—	0 3 5 1/2.	0 8 0.	Aug. 1872		
6000	Killfrith, c, Chacewater	1 0 0	—	—	0 2 0.	0 2 0.	Jan. 1873		
400	Lisburne, c, Cardiganshire	18 15 0	—	—	554 10 0.	0 4 0.	Nov. 1872		
2754	Lovell, c, Wendron	3 0 0	—	—	7 13 0.	0 2 6.	July 1872		
9000	Marke Valley, c, Cardigan*	4 10 6	4 1/2	4 1/2	62 3 8.	0 8 0.	Feb. 1873		
9000	Minera Mining Co., c, Wrexham*	5 0 0	—	—	0 8 0.	0 3 6.	June 1872		
20000	Minning Co. of Ireland, c, t, c	7 0 0	8	7 1/2 7 1/2	0 17 0.	0 4 0.	July 1872		
6400	New Pembroke, c, c, Par Station	5 0 0	—	—	0 5 0.	0 2 6.	June 1872		
12000	North Hendre, c, Wales	2 10 0	—	—	4 13 0.	0 12 0.	Sept. 1872		
2000	North Levant, c, c, St. Just	10 12 0	15	14 15	0 5 0.	0 5 0.	Nov. 1871		
5694	Pedn-an-drea, c, Redruth	8 2 0	10	10 10 1/2	42 13 0.	1 15 0.	Dec. 1872		
5000	Penallt, c, St. Agnes	3 0 0	—	—	39 10 0.	0 4 0.	Nov. 1872		
6000	Phoenix, c, t, Linkinhorne	4 2 2	—	—	112 6 0.	0 5 0.	Mar. 1872		
1772	Pollard, c, St. Agnes	15 0 0	—	—	110 0 0.	0 10 0.	Oct. 1870		
2000	Poldice, c, t, Gwennap	10 0 0	—	—	104 12 6.	0 10 0.	Sept. 1872		
1120	Providence, c, t, Uny Lelant*	10 6 7	—	—	0 1 0.	0 1 0.	Dec. 1871		
18000	Prince Patrick, c, t, Holywell	1 0 0	—	—	112 0 0.	0 6 0.	Jan. 1873		
12000	Roman Gravel, c, Salop*	7 10 0	—	—	0 14 6.	0 1 6.	June 1871		
5899	Rosewell Hill and Ransom, c, t	4 0 0	—	—	0 1 0.	0 1 0.	Feb. 1872		
10000	Shelton, c, t, St. Austell	1 0 0	—	—	0 13 0.	0 2 6.	Sept. 1872		
6000	Simford Dressing, c, Calstock	1 0 0	—	—	0 10 0.	0 4 0.	Oct. 1872		
6152	South Caradon, c, t, Helston*	1 5 0	200	200 210	693 10 0.	4 0 0.	Oct. 1872		
5000	South Carr Breva, c, t, Illogan	1 17 6	—	—	0 10 0.	0 2 6.	July 1872		
6400	South Darnley, c, Cardigan*	3 6 6	—	—	1 1 6.	0 1 6.	Nov. 1870		
2920	Spearhead, c, t, St. Just	36 17 9	—	—	17 5 0.	0 10 0.	Oct. 1872		
940	St. Ives Consols, c, St. Ives	10 15 0	17	15 18	0 10 0.	0 10 0.	May 1869		
8771	St. Just Amalgamated, c, t	3 10 0	—	—	0 9 0.	0 4 0.	Nov. 1871		
12000	Tankerville, c, Salop*	8 0 0	—	—	3 7 0.	0 5 0.	Feb. 1872		
25000	Terras, c, St. Austell*	1 0 0	—	—	42 13 0.	1 15 0.	Dec. 1872		
6000	Tincroft, c, t, Poul, Helston	5 15 0	15	14 15	9 11 0.	0 10 0.	Nov. 1872		
4000	Trampers Consols, c, Helston	4 5 0	—	—	8 15 0.	0 15 0.	Jan. 1873		
15000	Van, c, t, Llanidloes*	4 5 0	—	—	51 17 6.	0 10 0.	Jan. 1872		
3800	W. Chiverton, c, t, Perranzabuloe	10 0 0	12	12 1/2 13 1/2	3 12 6.	0 5 0.	Oct. 1872		
2045	West Wheal Frances, c, Illogan	26 13 9	15	14 15	79 19 0.	1 0 0.	Oct. 1872		
400	West Wheal Seton, c, Camborne	47 0 0	40	37 1/2 42 1/2	0 3 0.	1 0 0.	Dec. 1871		
12258	Wheal Arthur, c, t, Calstock	1 0 0	—	—	638 10 0.	1 10 0.	Aug. 1872		
612	Wheal Bassett, c, Illogan*	5 2 6	—	—	0 13 0.	0 2 6.	Sept. 1872		
5179	Wheal Grenville, c, Camborne*	7 14 6	—	—	0 14 0.	0 4 0.	Oct. 1872		
2045	Wheal Killybeg, c, t, Kea	2 13 9	—	—	9 8 0.	0 10 0.	Nov. 1872		
4205	Wheal Killybeg, c, t, Kea	5 4 6	—	—	14 2 6.	0 5 0.	Jan. 1872		
2045	Wheal Killybeg, c, t, Kea	3 10 6	—	—	82 2 3.	0 10 0.	May 1872		
895	Wheal Margaret, c, t, Uny Lelant*	13 17 6	—	—	0 6 0.	0 6 0.	Jan. 1873		
10000	Wheal Mary, c, t, St. Dennis	1 0 0	—	—	73 19 0.	0 4 0.	Dec. 1872		
1024	Wheal Mary Ann, c, t, Menheniot*	10 0 0	—	—	522 10 0.	4 0 0.	Aug. 1872		
1000	Wh. Mary Hutchings, c, t, Plymouth	2 12 6	—	—	0 1 0.	0 1 0.	Jan. 1873		
80	Wheal Owles, c, t, St. Just	70 0 0	—	—	0 1 0.	0 1 0.	Aug. 1872		
12000	Wheal Russell, c, Tavistock	1 0 0	—	—	62 0 0.	0 2 6.	Mar. 1872		
15000	Wheal Tregoes, c, t, Roche	1 0 0	—	—	0 10 0.	0 10 0.	Jan. 1873		
10000	Wheal Whisper, c, t, Warleggan*	1 0 0	—	—	0 10 0.	0 10 0.	Aug. 1872		
20575	Wicklow, c, t, c, Wicklow	2 10 0	6	5 1/2 6 1/2	28 10 0.	5 0 0.	Dec. 1872		

FOREIGN DIVIDEND MINES.

25000	Alamillos, <i>t</i> , Spain*†	2 0 0	...	2½	1½	2½	...	0 10 3.	0 1 6.	Sept. 1872
30000	Almaden and Tinto Consols, <i>c</i> , t	1 0 0	...	1½	¾	1½	...	0 3 3 0.	0 1 0.	Dec. 1872
20000	Australian, <i>c</i> , t, South Australia*	7 7 6	...	1½	1½	1½	...	0 2 6.	0 1 0.	Sept. 1871
10000	Battle Mountain, <i>c</i> , t, (6240 part pd.)	5 0 0	...	—	—	—	...	0 10 0.	0 10 0.	Nov. 1872
15000	Birdseye Creek, <i>c</i> , California*	4 0 0	...	2½	2½	2½	...	0 5 0.	0 2 0.	July 1872
6000	Bensberg, <i>t</i> , Germany*	10 0 0	...	—	—	—	...	0 3 4.	0 3 4.	Aug. 1872
12320	Burra Burra, <i>c</i> , t, So. Australia	5 0 0	...	—	—	—	...	55 0 0.	0 10 0.	Oct. 1872
20000	Cape Copper Mining, <i>c</i> , t, So. Africa	7 0 0	...	27	...	25 27	...	10 10 0.	1 5 0.	Dec. 1872
30000	Central American Association*†	0 15 0	...	—	—	—	...	0 8 0.	0 2 0.	July 1868
21000	Colorado Terrible, <i>c</i> , t, Colorado*	5 0 0	...	1½	1½	1½	...	0 8 0.	0 2 0.	Oct. 1871
78182	Don Pedro North del Key*†	0 14 0	...	½	1	1½	...	2 5 0.	2 0 0.	Mar. 1872
23500	Eberhardt and Aurora, <i>c</i> , Nevada*†	10 0 0	...	6½	6½	6½	...	1 0 0.	1 0 0.	July 1871
50000	Emma, <i>c</i> , t, Utah (25,000 fully pd.)	20 0 0	...	1½	12½	13	...	3 12 0.	0 6 0.	Dec. 1872
70000	English and Australian, <i>c</i> , t, St. Aust.	2 10 0	...	3½	2½	2½	...	2 4 0.	0 2 6.	Aug. 1872
15000	Ferguson, <i>c</i> , California*	2 0 0	...	—	—	—	...	0 3 0.	0 3 0.	April 1872
30000	Flagstaff, <i>t</i> , Utah*	10 0 0	...	15½	14	15	...	2 11 0.	0 5 0.	Jan. 1873
25000	Fortuna, <i>t</i> , Spain*†	2 0 0	...	8½	5	5½	...	3 10 0.	0 5 0.	Dec. 1872
50000	Gold Run, <i>byd.</i>	1 0 0	...	¾	¾	¾	...	0 2 4.	0 4.	Oct. 1872
60000	Kapunda Mining Co. Australia†	1 3 0	...	¾	¾	¾	...	0 1 0.	0 6.	Nov. 1868
20000	Last Chance, <i>c</i> , t, Utah	5 0 0	...	7 xd.	6½	6½ xd.	...	0 2 0.	0 2 0.	Jan. 1873
15000	Llaneros, <i>t</i> , Spain*†	3 0 0	...	3½	3	3½	...	13 14 0.	4 0 0.	Sept. 1872
7587	Lusitania, Portugal*† (65 shares)	3 0 0	...	1½	¾	1½	...	1 10 0.	0 10 0.	April 1872
15000	Mammoth Copperopolis of Utah, <i>c</i> , t	10 0 0	...	—	—	—	...	0 5 0.	0 5 0.	Dec. 1872
5000	Mountain Chief, <i>c</i> , Utah*	10 0 0	...	—	—	—	...	0 4 0.	0 4 0.	Jan. 1873
12000	Preussische Berg- & Hütten Aktien, <i>c</i> , t	30 0 0	...	20	...	18 20	...	12 14 0.	1 3 0.	Dec. 1872
10000	Port Phillip, <i>c</i> , t, France	1 0 0	...	1	...	¾ ¾	...	1 7 0.	0 1 0.	June 1871
40000	Richmond Consols, <i>c</i> , Nevada*†	5 0 0	...	4½	4	4½	...	0 4 0.	0 4 0.	April 1872
20000	Scottish Australian Mining Co.†	1 0 0	...	1½	1½	1½	...	6 per cent.	—	April 1871
112500	Sierra Buttes, <i>c</i> , California*†	2 0 0	...	3½	3½	3½	...	1 0 0.	0 2 0.	Dec. 1872
60000	South Aurora, <i>c</i> , Nevada*	5 0 0	...	1	...	¾ 1	...	0 12 0.	0 5 0.	June 1871
15000	Sweetland Creek, <i>c</i> , California*†	4 0 0	...	4½	¾	4½	...	1 1 0.	0 2 0.	Aug. 1872
20000	Tolima, <i>c</i> , t, (6000 sh. are £5 f. pd.)	2 10 0	...	—	—	—	...	0 5 0.	0 2 6.	Nov. 1872
500	Westphalian, <i>c</i> , t, Prussia*	20 0 0	...	—	—	—	...	28 10 0.	5 0 0.	Dec. 1872

NON-DIVIDEND FOREIGN MINES.

Share.	Mines.	Divid.	Last Pr.	Clos. Pr.	Last Call.
50000	Anglo-Argentine, g, t, (15 per cent. Preference).....	1 0 0	—	—	—
20000	Anglo-Australian, g, Victoria*	2 5 0	—	—	May 1872
20000	Australian United, g, Victoria*	2 10 0	—	—	—
3000	Bellavista, s, Peru* (£10 shares)	6 10 0	—	—	April 1872
50000	Braganza, g, Brazil*	0 10 0	—	—	Oct. 1870
12000	Camp Floyd, s, Utah*	10 0 0	—	—	—
40000	Cedar Creek, c, California	5 0 0	—	—	—
35000	Cesena Sulphur Company, Romanga, Italy*	10 0 0	—	—	—
50152	Chontales, g, s, Nicaragua* (and 12,542 of £1 15s.).....	2 0 0	—	—	—
6000	Clifton, s, Colorado*	5 0 0	—	—	Feb. 1872
100000	Crescent, g, Plumas County, California*	10 0 0	—	—	—
15000	Culaba, g, Minas Geraes, Brazil*	0 17 6	—	—	June 1872
7500	East Sheshegan Preference* (40,000 ordinary shares)	2 0 0	—	—	—
100000	Elipise, g, California*	1 0 0	—	—	—
35000	Excelsior Hydraulic Gold Washing Co., California*	6 0 0	—	—	Dec. 1871
60000	Eschequer, g, s, California*	1 0 0	—	—	—
150000	Frontino and Bolivia, g, New Granada*	2 0 0	—	—	—
50000	General Brazilian, g*	1 0 0	—	—	—
40000	Holcomb Valley, g*, California	0 10 0	—	—	—
20000	Imperial Brazilian Collieries, Brazil*	5 0 0	—	—	—
10000	J. E. E. g, t, California	2 0 0	—	—	—
50000	Javali, g, Nicaragua*	2 0 0	—	—	—
11000	Kansas, g, Colorado*	5 0 0	—	—	—
12000	Lanestosa, * i, s, Viscaya, Spain (£2 shares)	1 5 0	—	—	Sept. 1872
25000	London and California, g*	2 0 0	—	—	—
4000	Malaga, i, Spain*	10 0 0	—	—	—
50000	Malpasso, g, Colorado* (280000 shares)	1 0 0	—	—	—
10000	Meisner, c, Homburg, German*	5 0 0	—	—	—
4000	Montague & Waverley Gold Quartz Crushing Co.* N. Scot.	2 0 0	—	—	—
6000	Monte Loretto, g, c, Italy*	5 0 0	—	—	—
51000	New Quebrada, c, Venezuela*	5 0 0	—	—	—
50000	New Rosario, s, Mexico*	1 0 0	—	—	—
50000	New Zealand Kapanza, g, Coromandel*	5 0 0	—	—	—
100000	Newfoundland, * c (£10 shares)	4 0 0	—	—	Dec. 1872
10000	North American,	5 0 0	—	—	—
15000	Pacific, g, s, Nevada (and reduced)*	4 0 0	—	—	—
5000	Panuelillo, c, Chili*	4 0 0	—	—	—
20000	Pestarena United, g, Italy*	3 0 0	—	—	—
50000	Riza, g, Colombia* (40000 issued)	1 0 0	—	—	—
50000	Rosa Grande, g, Brazil* (£1 shares)	0 17 0	—	—	July 1872
25000	Ruby Consolidated, s, Nevada*	10 0 0	—	—	—
25000	Ruby, c, Oregon and Utah*	10 0 0	—	—	—
25000	San Pedro, c, Chili*	2 0 0	—	—	—
15000	Santa Barbara, * g, Brazil	0 7 6	—	—	Mar. 1872
15000	Saturn, s, Utah*	5 0 0	—	—	—
10000	Silver Plume, s, Colorado*	1 0 0	—	—	—
37500	Snowdrift, s, Colorado*	2 0 0	—	—	—
1000	St. John del Rey, Brazil*	19 0 0	—	—	Oct. 1872
10000	St. John del Rey, g, Brazil*	10 0 0	—	—	—
5000	Thoruhill Reef, g, Australia*	2 0 0	—	—	—
43174	United Mexican, s, Mexico* 1/2	28 5 2	—	—	May 1864
10000	Utah, g, s, d, Utah*	10 0 0	—	—	—
5000	Yorke Peninsula, c, South Australia	1 0 0	—	—	—
15000	Yukanamutana, c, South Australia* 1/2	3 0 0	—	—	—